H-CARDIFF - LIVERPOOL

FINANCIAL TIMES

No. 26,178

Thursday October 4 1973





NTINIBIYAL SELLING PRICES: AUSTRIA Sci. 18; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS FI.1.00; NORWAY Kr.2.50; PORTUGAL Be.10; SPAIN POL.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

SUMMARY

Dow Index up 7.75 to best for 6 months were followed by a not unex-

FT Industrial 30-share Index

DOW JONES INDEX Industrial anarrago

GILTS were hesitant after

made rises of around $\{, however. \}$

and Corporation issues main-

• STERLING weighted depre-

THE BELGIAN bank rate goe

a last night desges against Vice-w as "serious." had been fully m by Mr. Elliot Attorney

ld an impromptu re at the White and not asked for resignation. Mr. in not to resign, d, was, he said and should be

ed of his promise r that any memdministration in-criminal offence. nded, Mr. Nixon . Agnew was in a ry because he had y all the people." the grand jury

offer e for

derr, the Israeli r, is considering and's offer to take tained recent improvements ustria as a transit with further rises of up to ?.

. Mr. Arba Eban, ciation from Smithsonian parieign Minister, said ties was 19.65 per cent. (19.72) a decision to close per cent., revised). Against the hat is the future dollar, the pound gained 25 which two pirales points at \$2,4144... rms". Win is going @ GOLD azined \$1.75, to \$99.50 thucots of the an ounce.

e bomb

a hilacked bus and was found not • SWAN HUNTER laid off

most of them with EEC on October 17. Page 7

MPs vote get powers chairman. Page 30

control over Common may seek agreement to restart

lewall ... 192 + 7

ippmane, 34, U.S. LLTIM, for the preceding 12 months, Page 24

ter a struke. A. BECKMAN pre-tax profit you and Cornwall CID for 1972-73 was \$475,000 higher ! Supt. Proven Sharpe. at f1.14m. Page 28

PRICE CHARGES Wunpey (C.) 121 + 7. pence unless otherwise De Beers Dfd. 329 + 5. indicated) F. S. Geduld 930 + 10. FALLS Amal, Metal 195 Clarke Chapman 83 - 4 Nebenhams 109

• SHIPBUILDING order worth

indicated). 1974-77... 184 + inn Ri + 5 stile 154 + 11 ect. 158 + 5 Glavo 368 - 12

Haden Carrier 124 - 8

Hawker Siddeley 368 - 8

Norks & Spencer 261 - 6

Reed & Smith 75 - 5

Tunner Coment B 189 - 4 117 + 7 425 + 10 515 + 50 Tunne! Cement 'B' ... Williams Hadson ... 177 Woodside Burmah ... 81 Emperor Mines 185 St. Helens 950 Western Mining 103

Chrysler U.K. and unions in crisis talks at Blackpool

BY PETER CARTWRIGHT and JOHN WYLES

Urgent talks on the Chrysler U.K. crisis have been called for to-night in Black pool between top management and union leaders, including Mr. Jack Jones of the transport workers and Mr. Hugh Scanlon of the engineers.

This meeting was arranged at tained by management personnel. The two major unions have the company's request yester. So far the 7,000 at Linwood have already instructed their Linwood at the clear including Mr. Jack Jones of rationing.

On average, each person consumed only 13 oz of fresh ment have already instructed their Linwood in the electricians' union refused to work with "black-tailed out its members at the leg" labour.

Chrysler plant at Linwood, from Monday in is the attitude of the two main working normally alongside support of their Coventry unions whose members' jobs are management representatives: rescalled agues.

The high price of meat was almost the main reason for the fall in consumption, although shortage of supplies was a contributory factor. Although less was eatent more than in the same months are two verses creating at the workers in Cover working with "scal" (Liberal to opposing any the lowest level since the days of retaining.

On average, each person consumed with the Liberals. As he told the delegates to day: Hard Wilson to the Labour "Are Liberals pray for the Consumer and June. At the same time last year the figure was almost the figure was almost the figure was almost the main reason for mean was indicated by management with the Liberals. As he told the delegates to day: The Liberal pray conference this morning.

On average, each person consumed will be lowed to almost the foresh may a week at home in April. May and June. At the same time last the may be abandoning any strategy of trying to win over at the figure was almost the figure was almost the next he may be abandoning any strategy of trying to win over at the legs "labour."

The hibp price of meat was figure to the pray Urgent talks on the Chrysler U.K. crisis have been called for to-night in Black-

pected reaction in equities, the closing 3.1 points lower, at 434.4. There was a 5-2 ratio of rises to

> move is that it was earlier strike action by Linwood electricians supported by the entire 7,000 Linwood work force that crippled the company's production and led to warnings that the payrole would be cut by 8,000 unless vehicle production is maintained. The action of the EPTU at Linwood was predictable follow-ing the failure of Tuesday night's talks to find a compromise for settling the nine-week-old pay

falls, however, in all FT-quoted plants. n of evidence on falls, however, in all FT-quoted plants.

This is laking place to night at the victorion and tax industrials, and the official redundancies. a third of leaders are attending the Labour chrysler's total U.K. labour Party Conference. Mr. Scanlon, and the fall of the 145.2, showing a seven-day fall with

normally. week if members of other unions meet Mr. Don Lander, who heads Tuesday's good support. Stocks part company with the elec Chrysler's U.K. manufacturing muturing around 1977 and 1978 tricians and cross picket lines to activities, and Mr. Peter Griffiths. maturing around 1977 and 1978 work on machines being main- industrial relations director.

next two years, creating at least 2,000 new jobs to expand vehicle range and output.
The plan is believed to involve building the Germandesigned Opel Kadett in Britain, with further Vauxball-Opel integration along the lines of the British and German Ford operation.

Details, back page-

strike by 156 electricians at most at risk that another top-Chrysler's two Coventry car level meeting is being sought. This is taking place to-night at est for two months. The Gold force, go ahead depends on Lin- president of the Amalgamated Mines index lost 1.6 points, to wood—which supplies Coventry Union of Engineering Workers, with car bodies — working and Mr. Jones, general secretary ormally, of the Transport and General This can only now happen next Workers Union, are expected to

and work normally.
Mr. Frank Chapple. EPTU

president and general secretary. said vesterday that he would not remain in Blackpool for to-night's meeting. It is understood that

Continued on Back Page

Warning of possible oil shortages this winter

BY HAROLD BOLTER AND ELINOR GOODMAN ..

ca, Co. Fermanagh.

ca, Co. Fermanagh.

ca, Co. Fermanagh.

cap of ten sacks of EUROPEAN Court of Justice of Esso Petroleum, who was were expected to reach \$100 by rest of Europe, however, and for the quarter as a whole complete to interim protection of British

device.

Court of Justice of Esso Petroleum, who was were expected to reach \$100 by rest of Europe, however, and for the quarter as a whole combanish that will hear steel merchants Miles speaking in London at the annual January or February.

Druce plea for interim protection of British

device.

Druce plea for interim protection of British y 34 hours' delay. against takeover by Guest Keen Manufacturers and Contractors Supporting view Nettlefolds on October 11. cess ladustries.

been reached by African Trade we could be right into deficiency enough for rationing. Ministers on a common position and some people somewhere will Mr. Down, speaking at a confort trade and aid talks with the go short." he said.

EEC on October 17. Page 7

"It may only be a 1 per cent.

oil, organised by London Chamh, most of them with EEU on October 17. Page 7

offices and many

shortage, but in the U.K. to-day her of Commerce and Industry, ing marginal gaps which the
shortage, but in the U.K. to-day her of Commerce and Industry, ing marginal gaps which the
short and velectronics. A SHARP FALL is reported in
that is about equal to nearly said although the problem in major groups would not be able
that shortfall all took the form the U.S., shortages in America

of petrol, some 750,000 cars tended to have an impact elseone of petrol, some 750,000 cars tended to have an impact elseone of petrol, some 750,000 cars tended to have an impact elseone of petrol, some 750,000 cars tended to have an impact elseone of petrol, some 750,000 cars tended to have an impact elseone of petrol some 750,000 cars tended to have an impact elseone of petrol some 750,000 cars tended to have an impact elseone of petrol some 750,000 cars tended to have an impact elseone of petrol some 750,000 cars tended to have an impact elseone of the percent oil, organised by London Coamineit on to other countries, leavshortage, but in the U.K. to-day ber of Commerce and Industry, ing marginal gaps which the
shortage, but in the U.K. to-day ber of Commerce and Industry, ing marginal gaps which the
shortage, but in the U.K. to-day ber of Commerce and Industry, ing marginal gaps which the
shortage, but in the U.K. to-day ber of Commerce and Industry, ing marginal gaps which the
shortage, but in the U.K. to-day ber of Commerce and Industry, ing marginal gaps which the
shortage, but in the U.K. to-day ber of Commerce and Industry, ing marginal gaps which the
shortage that the percent oil to the U.K. to-day ber of Commerce and Industry, ing marginal gaps which the
shortage that the percent oil to the p

lron and Steel Institute in Nevertheless. Dr. Pearce shortage was scale. He main-this year.

Johannesburg next week, will be emphasised that he did not tained that U.K. stocks should Why competition is fading at led by Dr. Monty Finniston, BSC believe there was an energy be adequate for the winter, the pump Page 23 crisis so much as a change to a sithough that depended on supvery fine balance between the plying countries continuing to property of crude oil and requires supply.

WALL STREET was up 7.75 IF BRITAIN has a harsh winter ments on a world-wide casis.

Earlier this week, President and June this year. That puts to 264.55 at the close, its best petroi shortages could force as The balance meant that low Nixon amounced rationing it ahead of even Britain's tradilevel for nearly six months.

Level for ne) home planted in up today from 6] per cent. to dustry leaders warned yesterday, drastically. Heating oil prices vices.

The unit planted in up today from 6] per cent. to dustry leaders warned yesterday, drastically. Heating oil prices vices.

The unit planted in up today from 6] per cent. to dustry leaders warned yesterday, drastically. Heating oil prices vices.

The U.K. uses relatively less a record of more than 16 per cent.

A second warning of possible and was found not bushby-trapped. In another 220 men at its Type ship trude oil production was only from Mr. Alistaur Down, deputy account for some three-quarters and meat products, parcel bomb. In man was shot dead man was shot dead.

A second warning of possible shortages came Mex. BP and Esso, which together some three-quarters is production was only from Mr. Alistaur Down, deputy account for some three-quarters is per cent. extra.

Dr. Pearce declared that world home heating oil shortages came Mex. BP and Esso, which together some imaged to be expenditure down to just under declared that world home heating oil shortages came Mex. BP and Esso, which together some imaged to be expenditure down to just under declared that world home heating oil shortages came Mex. BP and Esso, which together some imaged to be expenditure down to just under declared that world home heating oil shortages came Mex. BP and Esso, which together some imaged to be expenditure down to just under declared that world home heating oil shortages came Mex. BP and Esso, which together some imaged in particular some man descape in the particular some in the particular some in the particular some interest to just under declared that world home heating oil shortages came Mex. BP and Esso, which together some interest to just under declared that world home heating oil shortages came Mex. BP and Esso, which together some interest to just under declared that world home heating oil shortages came Mex. BP and Esso, which together some interest to just under declared that world home heating oil shortages came Mex. BP and Esso, which together some interest to just under declared that world home heating oil shortages came Mex. BP and Esso, which together some interest to just under declared that world home heating oil shortages came Mex. BP and Esso, which together some interest to just under declared that world home heating oil shortages came Mex. BP and Esso, which together and Esso, which together and Esso, which together and Esso, which together a

fear remains that, because of of more convenience foods. Mr. Down, speaking at a con- price control in the U.K., some Bacon price warning Page 29 ference in London on off-shore smaller suppliers could divert their oil to other countries, leav

would have to be out of service where.

Charringtons, for example, a would have to be out of service where.

Charringtons, for example, a each day, Dr. Pearce explained. Mr. Tom Boardman, Minister distributor of domestic fuel oil, the call to anywhere to the International at an annual rate of about £50m. brigadeast yesterday that the oil its orders will not be met in full at the rate of the International at an annual rate of about £50m. brigadeast yesterday that the oil its orders will not be met in full at the rate of the International at an annual rate of about £50m. brigadeast yesterday that the oil its orders will not be met in full at the rate of the International at an annual rate of about £50m.

Esso to integrate Cleveland

stors enters a new dealing among themselves in when deputies will gold at a price near free market special session in levels. M. Valery Giscard on law for they d'Estaing, French Finance Mind demanding an isser, said in Paris. Page. 6. In thing the EEC Lombard on Gold, Back Page BY KENNETH GOODING

frigates and defence Deutsche Werft, of Ramburg and cant rationalisation of the U.K. losses ICH might have faced on holder, said Mr. Bill Hanlon, the moved outside kiel, by a group of Norwegian holdermaking industry. The its contract for the Dungeness managing director, last night holdermaking industry. The its contract for the Dungeness managing director, last night holdermaking industry. The its contract for the Dungeness managing director, last night holdermaking industry. The its contract for the Dungeness managing director, last night holdermaking industry. The its contract for the Dungeness managing director, last night holdermaking industry. The its contract for the Dungeness managing director, last night holdermaking industry. The its contract for the Dungeness managing director, last night like Chapman-John Thomp Br. resector.

That situation is now behind ing interests Combustion controls and conditions by which it ICH, and there are other important holder. The its control because of the range of engineer. That situation is now behind ing interests Combustion controls and conditions by which it ICH, and there are other important holder. The its control because of the range of engineer. That situation is now behind ing interests Combustion controls and conditions by which it ICH, and there are other important holder. The its control because of the range of engineer. That situation is now behind ing interests Combustion controls and conditions by which it ICH, and there are other important holder. The its control because of the range of engineer. That situation is now behind ing interests Combustion controls and conditions by which it ICH, and there are other important holders are other important holders. The its control because of the range of engineer.

That situation is now behind ing interests Combustion control in the rest of the range of engineer.

That situation is now believed to the range of engineer.

The its control is control in the rest of the range of engineer.

That situation is now belin

rapapers halled summanced a pre-tax loss of operations of interms for levisided. Schim: on the year ended busine (Holdings). September 30, against \$37m. It will be some brofit previously. Page 28 deails are worked out but at interests. ocaus are worked out out at interests.

ORE-TAX profit by James the moment it seems likely that The shares Clarke Chapman for handling, pulverising and using new Prune Walker, deldsmith and Silver Clarke Chapman will issue will go to existing composting municipal refuse; a liter Hurst Studer smith, was \$1.38m, for the nine liter hands being manufacturing basis to shares of iCH rather than handful of overseas sales comsmith, was El. Son, for the nine light boiler manufacturing busi- to the company itself. This is panies and some overseas assuments to April 30 against ICH boiler manufacturing busi- to the company itself. This is panies and some overseas assuments to April 30 against light boiler manufacturing busi- to the company itself. This is panies and some overseas assuments to April 30 against light boiler manufacturing busi- to the company itself. This is panies and some overseas assuments to April 30 against light boiler manufacturing busi- to the company itself. This is panies and some overseas assuments to April 30 against light boiler manufacturing busi- to the company itself.

pected. There is not enough work another £2.5m. would be injected add Mp to the ICH price, making

defunct industrial Reorganisa. The American concern has tion Corporation tried to arrange wanted to get an interest in in 1968 when it wanted a full Clarke Chapman because it promerger of Clarke Chapman with vides an entry to the U.K. John Thompson, then still a ricelear power business on the foundered on what was described hardware side.

Separate concern, and ICH. That At the same time, Clarke Chap-

the equivalent of fifthm. has the equivalent of fifthm that the equivalent of the control of the U.S. group as a significant share frightee and defence the equivalent of fifthm that the equivalent of the equivalent of the fifthm that the equivalent of the fifthm t

bustion (Holdings).

It will be some time before involve only the boiler-making one U.K. subsidiary, the Nusoil business which provides plant

Chapman's market value of ment has been attempted in the Nusoil operation. And some last night.

able legal difficulties and delay. Brief details about the talks With the ICH Board and its It is the wish of both Clarke were rushed out yesterday by major shareholder, Combusion Chapman and Combustion Engin. N. M. Rothschild, acting for Engineering of the U.S. in cering that it should be done Clarke Chapman, and Robert that the state of the U.S. in the s

Engineering of the U.S. in eering that it should be done Clatke Chapman, and Robert favour of the deal, it stands a that way.

Fleming called in to advise fair chance of going through. If Combustion already owns 30 ICH, because so many people it does, Britain will be left with per cent of ICH and has an must be involved in the distance being proups, both option to acquire a further 15 cussion that it would not have of them with a broad range of per cent. Before the deal with been possible to keep them other interests.

Clarke Chapman is completed, secret until terms had been the director of the other U.K. bolist up this option which involves the fixed.

director of the other U.K. bolist up this option which involves the The slock market's first makers, Babrock and Wilcox, payment of 35p, for each ICH reaction to the news was to welcomed the news about the share compared with the 45p at mark the Clarke Chapman talks last night. It is not unex which they stood last night. So shares 4p lower at 95p, and to pected. There is not enough work another 12 5on, would be injected add Mp to the ICH price, making

Jor three boilermakers in the late ICH by that deal.

U.K. I believe it to be a constructive more which will benefit the ICH arrangement is completed, industry," he declared.

The proposed deal is very per cent of the enlarged Clarke similar to one which the now Chapman group.

The defunct Industrial Reorganism The American concern has too Corporation tried to arrange wanted to see an interest in

News Analysis, page 17 See Lex, Back Page

£ in New York

\$24622457**\$**24154<u>12</u>7

Meat

sales fall

to lowest

since 1954

THE RISING COST OF FOOD

fresh meat consumption fell so Liberal Tories. low-certainly not since meat rationing ended in July, 1954. Meat was one of the last foods to be freed from wartime con-

In 1953 the amount of fresh meat consumed per head was of Labour to return to the fold, this week, told a Tribune Group on the ground that if they do meeting here to-night: "Unity days, there has been a big rise in the amount of poultry eaten. In 1953 it was half an ounce a will guarantee the return of a which should lay the basis for Tory Government.

To the dismay of some of Mr. next general election."

Roy Jenkins' supporters Mr. The key words here are merson per week between April person per week between April

rest of Europe, however, and for the quarter as a whole com-bas traditionally been a net pared with the same quarter of exporter of the product. the previous year. By switching On the whole, companies in the to cheaper foods, or by buying U.K. do not expect severe less in some cases, housewives shortages. Stocks held by Shell managed to keep their actual

* Physical Street and Street and

'No alliance . . no deal . . no fix'

Wilson firmly opposes any coalition

BY JOHN BOURNE, LOBBY EDITOR

had the effect of reducing con-sumption of fresh meat in the second quarter of this year to the lowest level since the days SOME LABOUR delegates, par-mitted himself to opposing any

did not cover working with "scab" labour.

Before the electricians called a truce to allow talks to go ahead in a calmer atmosphere, the Linwood workers had stayed out with them, although a recent vote to do so was very narrow.

Local union leaders at Linwood are unhapped at having the

Local union leaders at Linwood are unhappy at having the future of so many jobs thrust into their hands. Mr. John Carty, Linwood convener, said yesterday he did not think Linwood should be left "carrying the can."

"The electricians' pay dispute is at Coventry—and that's where it should be settled," added Mr. Carty, who has previously urged Linwood workers to follow the advice of his union, the AUEW, and work normally.

Mr. Frank Chapple. EPTU

a Tory-dominated coalition."

On July 3 of that year everyone had the freedom to buy as
much meat as they could afford
after nearly 141 years of restriction, other foods having already

regard this as a strategem to per these words. But party activists
suade, first, those Right-wing do not believe that he will.

Tory dissidents who voted As Mr. Jack Jones, the LeftLiberal in recent by-elections wing general secretary of the
and in the opinion polls to do Transport and General Workers'
so again at the general election; Union, who has been working In 1953 the amount of fresh and secondly, former supporters hand in glove with Mr. Wilson

BLACKPOOL, Oct. 3.

party, Liberal or Conservative or anyone else. There will be

Conference Report, page 16 Men and Matters Page 22 Economic Viewpoint, Page 25

delegates, if Mr. Wilson's suspected gamble does not come "So let everyone recognise a off and the Liberals do. in fact, vote for the Liberals is a vote for manage to hold the balance of power after the next general Labour MPs at the conference election he will live to regret regard this as a strategem to per-these words. But party activists

so again at the general election; Union, who has been working

ON OTHER PAGES

eistraents eistraests Advertising Bank Base Rate Wall Street & Overseas Markets env News World Trade News Yachilen Alex Beilby Farming and Raw Materials ... Foreign Exchanges FT-Actuaries Share Indices ANNUAL STATEMENTS Adams Foods Ltd. General Engineer's (Radcliffe) Hutchison International FT-Actuaries Share Indices FT Share Information International Company News . Ragian Property Trest INTERIM STATEMENTS



Price Commission and profits · Winter fuel supplies

"Sir -According to its chairman, the Price Commission has shoppers more than £320m." during Phase Two of the government's inflation policy. But I wonder how this figure is consumers will buy the same truisms has settled, it may be a go down. quantity of goods whatever the price? If so it is meaningless; if not, what rate of elasticity has

The chairman of the Price Commission is further reported to have said that "nobody who reads the newspapers could get the impression that profils as of success is rated by their ability restrictions imposed during the Garage Management Services. badly." But is he referring to make money out of money at last 30 years, there would be an 1 Hermitage Road, a rate which beats a current immediate slackening of the Woking, Surrey, adjustments for currency debase. adjustments for currency debase- ing more instant inflation, ment (as proposed by the Until there is some mea Accounting Standards Steering ful political consensus to main- Michael V. Kalmar, Committee's Exposure Draft 8), tain a minimum value of small 47, Gresham Street, or is he merely referring to consolvings in real terms, what in London, E.C.2. ventional profits including a sign centive is there to work that bit nificant element of "inflationary more effectively, which is the

money profits may appear encouraging to the outside "high." judged by standards world? appropriate to a non-inflationary T. H. A. Llewellyn, era. What does Sir Arthur Cock- Flat 65. field think the real rate of 22 Park Crescent, W.1. return after tax on capital employed amounts to for U.K. companies? If he doesn't know, then he shouldn't make public statements suggesting that profits are at least not low D. R. Myddelton,

Cranfield School of Management, Cranfield, Bedford.

:Overseas earnings

who takes the luggage, labels it, ings of their chosen companies, hoping thereby to improve upon the restricted opportunities for profitable investment in wholly British industry. Because of division of their chosen companies, and sends it on its way. Then one only has to walk to the individual departure lounge at the gate which is clearly posted. It is an outstandingly good system enhanced profitability — if it the U.K. they are denied the fruits of this

If company boards feel, as I were scheduled to catch a plane which parent company share-holders can participate directly in the earnings of overseas subsidiaries and associates, without being subjected to the irrele- B. Sarah Begley. vancies of U.K. incomes policy. 3563, Latimore Road, Such action seems to me to Shaker Heights,

be particularly incumbent upon Cleveland, Ohio. investment trust companies, in whose case dividend limitation seems anyway to be quite with-out logical justification. J. P. Richardson

IV Radio

BBC 1

† Indicates programme in

black and white.

City of Durhum.

He who saves still loses

calculated? Does it assume that dust raised by Lord Rothschild's an upwards direction, and never forget it.

eminent Japanese economist in If the Government of this lations to your correspondent.

1971, are of course those whose country were to remove half the C. M. Howard. Until there is some meaning unemployment

only safe way to start making our Of course in a raging inflation national balance sheet more

U.S. airports' facilities

letter of September 19 stating: "Facilities to assist passengers with their luggage at American airports are non-existent."

I have flown out of 23 U.S. equality of opportunity. cities, including the three New D. G. Huntercombe, Sir. — Many small investors York airports, and on practically every occasion, on arrival at the must have made their purchases airport, the airline with which with an eye to the overseas earn-ings of their chosen companies, who takes the luggage, labels it.

an outstandingly good system One Sunday my husband and

do, that socialist government is out of Atlanta and we arrived here to stay for some time. I ten minutes before departure suggest that they should be tryting to devise arrangements by
which parent company share
12 minutes before cases and
two sets of golf clubs. Exactly
the parent company share
12 minutes later the plane left the gate with both us and our baggage aboard. Try that in the

Let the market

7.00 Top of the Pops.

8.30 Reporter at Large.

8.00 Mastermind.

all over the world learn that is never an excuse to blame prefer to travel by tunnel at 40 after paying local taxes, etc., porier refers to only provides for hidden source of labour du the root cause of inflation is somebody else; that is, the trade per cent, extra cost in order to over £400m., a large percentage increases to workpeople em- (1) lack of horsepower restrictions imposed by Govern- unions, in this context, for your save an hour or perhaps an hour in welcome dollars, but if subments? As soon as a restriction failure. This was drummed into and a half. On the White Paper ject to Government interference dustry who were not in receipt tempo than elsewhere on that prices can only move in sioned and I do not intend to on the holiday trade, and to immediately.

It would be interesting to

disadvantage of any increase in

Unfair to the unqualified

Oct. 1, 1973) that there should be change of direction—this time know? no age discrimination there is from bear to bull. still one blatantly unfair prac-

tice to be overcome. resolved—will the Government Too many employers still insist succeed in ending stop-go — Sir.—As a Briton, having lived that candidates should have think such talk is premature. If in America for 18 months, I take qualifications suitable for the it has, it has yet to be proved, strong objection to Mr. Keatley's job they wish to fill. Only when and if it has not a classic stop this archaic form of discrimina- could well be on the way. tion is abolished by law will we

14. Oval Road. London. N.W.1.

Workers as adults

Sir,-You do not name your dend limitation in U.K., however, is an outstandingly good system excellent correspondent the excellent correspondent from the workers as adults" on September

> I feel it merits close attention by all those with an interest in industrial relations. Having read such a reasonable point of view how can anybody defend the management position on the points he makes. What is par-ticularly noticeable is that they it clear that the Channel tunnel ing the whole thing.

Bear market to continue

Sir.—In September 1971 you would mean bankruptcy. believed that a turning point had

from bear to bull.

With the big question still unresolved—will the Government Salisbury, Wilts.

job they wish to fill. Only when and if it has not a classic stop law will we In the previous rally the index democratic, rose to 480 before relapsing to nearly 400, the normal pattern Sir,—I can sympathise with of a mid-term rally in a bear the frustrating experience of

> cycles I see no end to the present The details given bear such bear market before May 1974. And if I am wrong, the in-experience over many months estor has little to fear by leav- with one particular "bond" ing his money on deposit at company that there remains little pounds and now settled in a vestor has little to fear by leav- with one particular present high rates of interest. Fiona Carter.

93 Dartjord Road, Sevenoaks, Kent.

Search for switchers

are such small points of detail project will he even more disas- Surrey. in a macro scale, which are ruin- trous financially than was Concorde if two highly dubious If one can avoid these small assumptions are not met.

pitfalls simply by having a voice The first, that prosperity will on the Board who sees it from so increase that by 1980 the prothis point of view then surely portion of population taking the case for manual workers on their holidays abroad in cars the Board becomes manageable, will double with even greater

Cornel Wilde and Teresa

published a letter of mine predicting that the built market
would end in May 1972.

At that time expert opinion
for all car owners making the "best advantage of the policyros all car owners making the "best advantage of the policy-crossing over the next 12 months holder," but the Sir,-With the forthcoming been reached, and I put forward to answer this simple question bonuses being paid by the first ban on sex discrimination and the non-expert view that it had on a card? Or would the class life companies are excellent Gillian Kershaw's plea (F.T. not. Once again the talk is of a Government prefer not to and no Government department could equal these investments.

Property bond cheques

market.

Using the same yardstick as with a "very large property before, namely that the market bond company" as set out in moves roughly in two-year his letter on September 29.

a close resemblance to our own doubt in my mind as to their identity.

Mr. Mason can feel well pleased, however, with receipt of his cheque three days after writing to the chairman as my personal letter to the managing director of September 10 has vet to be acknowledged! I. De Salis ife Manager,

CGA (Insurance Brokers). 13-14 The Green, Richmond,

Hands off insurance

Sir,-It is common knowledge Personally I have always held increases to follow. The second now that in the last complete in August of this year.

The opinion that if you are in a that nine out of every 11 private year, the British insurance in because the agreement is incorrect contacts with various trades it West Green Drive.

Sir.—When will Governments The opinion of responsibility then it cars crossing on holiday would dustry has brought to the U.K.. because the agreement your re-appears to me that there is full employment. From Crawley Hospital.

"This statement is incorrect contacts with various trades it West Green Drive, because the agreement your re-appears to me that there is full employment. From Crawley Hospital.

Sir.—When will Governments

that "he who saves loses."

Exceptions to this unpalatable proverb, coined, I believe, by an arminest language according to the proverb coined and independent market operate. desperately need. My congrature arminest language according to the proverb coined are the further time the proverb coined are the further time the proverb coined. I believe by an and independent market operate. The proverb coined are the further time the provent conditions and independent market operate. The proverb coined are the provent coined are the provent coined and independent market operate. The provent coined are the provent coined gained might thus be lost, and and Maltz and everywhere where lished by the Department of Emthat of those now crossing from there is any difference of opinion Southampton to Cherbourg or Le at Government level, while the Havre the proportion willing to large amount of business we switch to a tunnel further east bave in South Africa would ebb would probably be negligible, it and flow, according to which seems bighly unlikely that any Government was at Westminster. thing approaching this overall in America approximately 30 of nine out of 11 could be attained, the States have legislation for-Yet any material short-fall from bidding insurance in their area this "nine out of 11" figure by companies owned wholly or would many handware.

in part by foreign Governments. could equal these investments. in fact some investments by Courts on behalf of Wards have lost the best part of the investment as opposed to an apprecia-

The fight for new markets, exdependent British Insurance can industry. do and State intervention or ownership would demoralise the outlook and eventually contract the business.

We are facing increasing com-petition from U.S. and hope to expand rapidly into Europe. Large fire, aviation, marine claims running into millions of dead hand of any civil servant. W. Fred Garner and Co.

Engineering

163, Kingsway, Levenshulme,

wages

Sir.-I write to draw your attention to the article headed "Rapid Wage Rises during Phase 2" in your publication of Thursday, September 20. In this article you state that

received increases in earnings of between £2.50 and £3 per week

ne when I was his commiss agrees the project renes whonly or ownership this would decline of 120 per week for an unlit would be interesting to
worker, f20 per week for an unworker, f20 per week for an unworker, and f18 per week what other, more info
skilled worker, and f18 per week what other, more info
skilled worker, and f18 per week to say on this
identified with insurance. identified with insurance, we there is only a small percentage ject.

The second assumption at should lose a lot of the South of the 2m, engineering workers I. M. good moment to ask what our should lose a lot of the 2m. engineering workers about the increasing multitude of us who know with certainty down as well as up, is to remove right people on the block. Then the fact that the and we should lose any marine numbers who actually received the fact that the and we should lose any marine numbers who actually received the fact that the and we should lose any marine numbers who actually received. level of earnings. Therefore, the Rotterdam.

> and above the new minimum rates provided for in the Engineering Agreement. Therefore, the only engineering workers who received any the latest issues in the oil increases were workers whose tion (October 1).

ployment you will see that earnings in this industry were over

earnings were below the above R. C. Small District secretary.

Transport and General Workers Horninglow Street.

Burton-on-Trent.

Commonwealth sugar

Sir,-The dangers of State monopolies are amply demonstrated by Mr. Douglas Sandys pansion all over the world. (September 26) in his comments there was a real risk development on an adventurous on the British Sugar Corpora deficiency of heating oils it scale is something that only intion's hold on the beet sugar States in the next few me tion's hold on the beet sugar States in the next few me

> order is a case where the managinary of theme up a monopoly and return to its to out right. In the most policy of hiving off parts of their only solution is to but nationalised industries into the products from abroad and account of the products of the products. private sector. Clearly the public largely means Western Ed would benefit

> situation in this country would be increased if we continued to import Commonwealth cane at will react positively to existing levels with their usual situation. existing levels and withstood all attempts to cut Commonwe'alth quotas. Malcolm Hoppe.

5, Plough Place, Fetter Let e, London, E.C.4.

The state of employment

Brittan's interesting article on September 10, I noted that he difficulty—subject to no extra considered there was full emsome 2m. engineering workers ployment in Great Britain

I wonder if this is really the Chairman ... case, or does it just appear that National Coal Board. there is full employment. From Crawley Hospital.

'S Lands Werf 259,

Good stocks solid fuel

Sir.-While in hospital having time to reflect!) I read with great interest article by Adrian Hamilto I would like to congrat

him on his excellent and cipient analysis. What to mind emerges fairly clearly of the welter of uncertain the likelihood of serious culty, if not actual shorter the supply of domestic he oils this coming winter reason for this is not so any specific action taken b producing states, as the er position developing in the U

When Mr. Charles Di Mr. Nixon's energy adviser over here recently speaking the Financial Times energy ference, he made it clear Here is a case where the inadequacy of refinery can. In turn this will put in-

In addition, the competitive up and limit local availability situation—although there been indications that some o distribution firms will in difficulty in meeting customers' requirements. Fortunately, not all supply

domestic fuels in the U.F. likely to be in short su Speaking for solid fuel I can that there are ample stock most qualities (the evero being one or two grade special anthracite, for v Sir,-With reference to Samuel there are adequate substill factors intervening.

Racing

Easy for Habat

by DARE WIGAN

4.28 p.m. Funky Phantom. 4.50 Elephant Boy. 5.20 Daily Pable. 5.25 Crossroads. 6.01 Report West. 4.15 Report Wales. 5.36 Bristol 500 7.30 The Persuaders. 10.30 Shirley's World. 11.30 Kung Fu. 9.60 What a Carry On!

10.00 News at Ten.

10.30 Cinema.

11.30 What the Papers Say.

11.45 Night Gallery.

12.15 a.m. What's the Use?

Michael Nelson looks at the future of Church buildings.

All ITV Regions as London except at the following times:

ANGLIA

Bristot 600. 1.30 Kmg Fu.

SCOTTISH

12.00 Ba-Bar. 12.25 p.m. Hamms!

SCOTTISH

12.00 Ba-Bar. 12.25 p.m. Hamms!

12.00 Ba-Bar. 12.25 p.m. Hamms!

SCOTTISH

12.00 Ba-Bar. 12.25 p.m. Hamms!

12.00 Ba-Bar. 12.25 p.m. Hamms!

SCOTTISH

12.00 Ba-Bar. 12.25 p.m. Hamms!

12.00 Ba-Bar. 12.25 p.m. Hamms!

13.00 Ba-Bar. 12.26 p.m. Hamms!

13.0

cruised in four lengths ahead of Saint Paul Although Mr. Robinson's colt meets him on 5 lbs

Where's Alice can confirm Leicester running in August the French filly, Lianga. with Black Cugnet in the At Newbury last month he Huddersfield Handicap (4.15).

NEWMARKET

2.00—Dominant 2.30—Celtic Sam** 3.00—Top Security 3.35—Habat*** 4.05—Sardara 4.35—Safari*

PONTEFRACT 2.15—Silver Tiger 3.15—Blue Bond 3.45—Miss Gruckles 4.15—Where's Alice 4.45—Poncho

To-day

COMPANY MEETINGS tel. N., 10.30. (Chairman, Mr. Executex CLOTHES, Leeds, 12. (4)

ley.:
HARROT, Macclessield, 3. (Chair
Mr. A. M. Johnstone (
INTERNATIONAL TIMBER,
Eastern Hotel, E.C., 12. (Chair)
Mr. R. Law.:
JERMYN INVESTMENT, 6. Acar S
W.C., 12. (Chairman, Mr. G.)
Newfon.:

Newton.)
PHILLIPS PATENTS, Menchester PHILLIPS PATENIS, MERCHASIC (Charman Mr. J. A. Roctand-li PHOTOPIA INTERNATIONAL S.O. Trent, 2.15. (Charman, Mr. Strasser)

OWEN AND ROBINSON, Loads (Charman Mr. J. I. Blankinson (Charman Mr. J. I. Blankinson) Chairman, Mr. J. L. Blenkinson SCRIMGEOUR (J. AND A.). The House, E.C., 4. (Chairman Mr. Vaughan-Lee; SWAN LANE SPINNING, Manchese; (Chairman, Mr. S. L. Mose).

EXPANSION FOR CASHMORE

John Cashmore, a member the steel stockholding and distriction of the Glyr group, says it has spent over film." on two new thouses in Glasgow and Leedern extensions at its Hat on extensions at its Hat depot.
All three are part of the exision of Cashmore's steel a supplies.

- एक **हैं।** इंग्लंब इंग्लंब

が、変更を表現である。

-3x (**

When Garrick trod the boards a 34 Haymarket.

The names of both David Garrick (1776) and Sarah Siddons (1804-1811) appear in early customer records of Fribourg & Trever, purveyors of smokers' requisites since 1720. And to this day we count among our clientele many distinguished members of the club that bears Mr.

half conturies refreshingly little has changed. The premises are still much as they have always been, and the quality of our cigarettes, cigars and tobaccos up to the standard that has always been expected. Or if a visit is not practical, we'd be delighted to send you our catalogue.



F.T. CROSSWORD PUZZLE No. 2,291

- 1 Complete tall building and

- 5 Fair chance of woman taking on Poles (5) Complete tall building and Wound that is no handicap

ing Scotland. 12.02 a.m. Scottish

black and white.

9.41 a.m. For Schools, Colleges.
1.225 p.m. Ar 'Ben ei Hun. 12.55
News. 1.00 Pebble Mill at One.
1.45 Chigley. 2.02 For Schools
Colleges. 72.35 Thursday Matlnee:
"Easy Living," starring Jean Arthur and Ray Milland. 4.00 Play School. 4.25 Boris the Bold. Jackanory. 4.50 Blue Peter. John Craven's Newsround. Wacky Races (cartoon). Adventures of Parsley.

3.45 News.

9.00 Nine O'clock News.

9.25 Cannon.
10.15 My Wife Next Door.
10.45 Midweek.
11.30 Late Night News
11.35 Coral World.
All Regions as BBC 1 except at (from Birmingham): Look Morth (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Southampton): South To-day (from Southampton): Spotlight Wales—2.33-2.55 p.m. Gwlad a South-West (from Plymouth). Thref. 2.55-3.25 Great Parks of the World. 3.25-3.50 Boss Cat.

3.45 News.

3.46 News.

5.47 News.

5.48 News.

5.49 News.

5.40 Nationwide.

5.40 Nationwide.

5.40 Nationwide.

5.40 Nationwide.

5.41 All Regions as BBC 1 except at (from Southampton): Spotlight (from South

p.m. Live coverage of and a 4.3 Area. 77.8 The Atomic & 3 averval 7.00 Remany Jones, 7.30 Training for Work, 2.55 Labour Party Conference. The Atomic Gene Barry 12.00 Fyor Chart. 2.50 Jones of Gene Barry 12.00 Fyor Chart. 2.50 Jones of Jones States 12.00 Your Chart. 2.50 Your Chart. 2.50 Jones States 12.00 Your Chart. 2.50 Jones State

ference. 11.00 Play School.

13.00 Training for Wor 3.25 Labour Party Co 15.25 Open University.

6.00 The Shadoks, followed by Break. 6.85 Granada Reports followed by Put It In Witings. 6.35 Wait Till 7.00 The Sarands. 7.00 The Limit. 7.30 The Persuaders. 11.45 The Felony South News and Headlines. Northern Ireland—6.00-7.00 p.m. 7.00 The Action Film: "Cali- The Limit Scene Around Six. †12.02 a.m. 9.00 What a Carry On!

11.25 Labour Party Conference:

Play School.

Labour Party Conference:

4.25 p.m. The Romper Room.

12.30 Morning Report. 2.00 Skippy.

5.29 Here's Luct.

4.25 p.m. The Romper Room.

4.25 p.m. The Romper Room.

4.25 p.m. The Romper Room.

4.26 p.m. The Romper Room.

4.27 p.m. Live coverage of Anglia 4.20 Arena. 17.90 "The Atomic Gene Barry. 10.34 Flypasr.

After Conference.

Clist's starring Gene Barry. 10.34 Flypasr.

Training for Work.

Labour Party Conference.

Conen Ilion Conference.

Conen Ilion Conference.

A Tax's Assertion of the Sea. 5.20 Delby Day.

4.28 Sarrivial 7.00 Romany Jones. 7.30 Romany Jones. 7.30 Sarrivial 7.00 Romany Jones. 7.30 Romany Jones. 7.30 Sarrivial 7.00 Romany Jones. 7.30 Romany Jones. 7.

1 Complete tail building and find upper part not quite true (3, 3) when the first more of the property of the before morning abanda (4, 3) before morning abanda (5, 5) when the property of t

Visit us, and you will find that in two and a



Purveyors of cigarettes, cigars, tobacco & smokers' requisites.

34 Haymarket, S.W.1.

he world. For three each we shall see the of steps that dazzle the eye.

And amid the whirlwind of steps and stamping there is a great the eye.

And amid the whirlwind of steps and stamping there is a great their figure of poblity and peculiarly and their figure of poblity and peculiarly touching dignity—Sir Robert

Nureyev arrer ballet competition. More or an i just how far this, and of the company's had better not en-evident merits, after later sureyev has treated performances: for the present, a for the plot with welcome to a very pleasing m. transposing the troupe.

'alian Bollet comes second act inn-scene to make a ton, cight years after finale, and avoiding the marble-arance, in fine fettle, hall horrors that form the last for this return is that act of other productions. Since mpendium of old the dramatic shape of the piece bish Don Quirote, has never mattered anyway, this rewamped by Rudolf sing to show off most any in a variety of genuity manifest in his Nutices, to programme besite any manifest in his Nutices, and assorted in Surich Raymonda. The piece is stuffed with dancing; perhaps over-much so, since there is a relentless air about the cascade

welcome for their citality and their citality and their ling with the matter the has ever been insult to a literary Petipa first mounted vin 1869, where the dramatic; two years resoure he refined it something more in the Tsarist court's he nobler style of survival in Russia is later recension by in for Moscow in he re-established its court, and it is ling that survives at and has served as the versions we know mer Rambert repertitors and plate to some years ago; similarly, the compy staging which I lear though Plisetination of the first on some years ago; similarly, the compy staging which I carry little—and the inexorable progress of the numbers in the first on some years ago; similarly, the compy staging which I carry little—and the inexorable progress of the numbers in the first on some years ago; similarly, the compy staging which I carry little—and the inexorable progress of the numbers in the first on some years ago; similarly, the compy staging which I carry little—and the inexorable progress of the numbers in the first on some years ago; similarly, the compy staging which I carry little—and the inexorable progress of the numbers in the first on some years ago; similarly, the compy staging which I carry little—and the inexorable progress of the numbers in the first on some years ago; similarly, the compy staging which I carry little—and the inexorable progress of the numbers in the first on some years ago; similarly, the compy staging which I carry little—and the inexorable progress of the numbers in the first on some years ago; similarly, the compositions and poses and pouts and flashes as all the best Kitris should, and among the subsidiary roles Ray Powell does a lot with Sancho, and Marilyn Rowe shows a classical style that this and of the company's had better not eninverse has treated and service and stamping there is a figure of nobility and peculiarly outling in the role, but Helpmann as the Don himself.

Levashov with the Bolshoy was moving in the role, but Helpmann in the role, but Helpmann in



Hana Janku and Carlo Cossutta in the revival of "Tosca" at Covent Garden which Elizabeth Forbes will review in to-morrow's paper

Shiraz Festival

rigin of Blood by ANDREW PORTER Window on Hungary' Window on Hungary' of Window on Hungary' is a series and Records at the University of

terror, and release. I com-figure leans from an upper win- Open Theatre. Devices from plained: when writing about dow, leans out till he is borizon- Frankenstein, from kabuki, and other Shiraz events, of over- tal, and then begins walking all the best tricks of the Hammer amplification, falsification of the down the wall. Smoke pours trade (far more terrifying when

Shuji Terayama, born in 1835, natural, intended timbres bord from the place, wild faces appear at windows. Saddenly we are laboratory in flow in law from the place of the same temperature of the same was made to be heard at windows. Saddenly we are laboratory in flow in law from the place of the same temperature of the same temperature of the same was made to be heard at windows. Saddenly we are laboratory in flow in law from the place of the same temperature of the same temperature of the same temperature of the same temperature of the same with crime and the same temperature of the same with crime and the same temperature of the same temperature of the same with crime same temperature of the same temperature of the same temperature of the same with crime same with crime same with crime same temperature of the same te

Origin could be described, I overtones in this tale of a house suppose, as an "opera." It has a There has been an earlier and a family doomed by blood very powerful rock score by J. climax, a bridal chorus advance Wilson evidently supplied A. Senzer, music with a Japanese ing from the house through models for the "family" seated colouring, both instrumental and flames, an assonishing crescendo motionless round their table, for melodic, and masterly in its con- of visual and vocal excitement, the large bird, and for some of trol of dramatic tensions, in Now, when the curse is released, the apparently irrelevant countercreating atmosphere, in stimu-madness seems to take over points of movement. We have lating moods of expectancy, High on the house, a Dracula seen the brutal doctors in the

Death in Venice

by WILLIAM WEAVER

the Screw was given its world portrayal of a sickened city, its The solution to which Mila premiere in Venice, at the tourists fleeing the siege of the refers is the use of dancers to Teatro La Fenice. It was a gale, plague. Teatro La Fenice. It was a gala, plague. Teatro La Fenice. It was a gala, festive occasion; and perhaps we may legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm, cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm cordial, affectionate if not tiful, needs an operation and legitimately believe that the warm cordial and legitimately believe that the warm cordinal and legitimately believe that the may legitimately believe that the composer, almost 20 years ago, was reminded of the Thomas Mann novella (published in 1912) that has become virtually required reading for all Venetian visitors in this century. Perhaps the first seed of the latest Britten opers, Death in the composer and his interpreters were relaxing at the little cafe in Campo San Fantin between rehearsals or after the composer and his interpreters were releaxed of the little cafe in Campo San Fantin between rehearsals or after the composer and his interpreters were releaxed or the little cafe in Campo San Fantin Visconti film adaptation).

The great tenor's artistry reduction of the games of the addlescents in white shorts, like ritis, needs an operation similar to the one Puccini made on Madama Butterfly: it would probably the helped by being divided into three acts, with a drastic reduction of the games of the adulence could not understand the English text (and probably the latest of the part of Aschen-

between rehearsals or after The critics, top, were lavish bach. Several articles used the performances. in their praise of Pears and in classic phrase "recitar cantando," work three times (the Fenice productions, billed these and the

In mid-September of 1954, far north as Venice) lent an were not vitiated by a disastrous Benjamin Britten's The Turn of added grimness to Britten's scenic-musical solution.

In any event, it was natural their admiration for the whole invented by the Camerata del and fitting that the Britten Death English Opera Group, whose Bardi at the dawn of opera. And in Venice should have its first splendid cohesion and sense of Rubens Tedeschi, of L'unità, performance outside of the U.K. equipe are qualities rarely found echoing a number of other at the Fenice, where the English in Italian opera houses even writers, said: "Peter Pears in the most star-studded depicts, vocally and dramatically, work three times (the Fenice) and the productions.

Opera Group came and gave the work's three times (the Fenice's billed these as the work's "European premiere": so much for the Common Market spirit. About Death in Venice itself the Common Market spirit. The composer was absent because of illuess, but all of the italian musical world flocked to pay him homage. The theatre was terrained. The Fenice's alert armingly obvious" (Mariy Press office put out a specially handsome programme, with several long essays and with a valuable chronology of Britten performances in Italy (where virtually all his operas—except Gloriana and Owen Wingrape—have now been staged). The newspapers devoted several columns to long articles on the new opera.

At least one of the critics mentioned the unfortunate time-liness of the cholera theme; and, in fact, the recent epidemic (which, of course, never got as a master). It would be a masterpiece if it the major critics the most extraordinary Aschenback in the most starstuded deprets, vocally and dramatically, the most extraordinary Aschenback in the most or ticself the most or ticself the most extraordinary Aschenback in the most extraordinary and bravura. True, Britten here force of incredible intelligence, and substance is aligned with a reciprocal force atmosphere music. finding the entertainers' tarantella distance at a master in valuable. The most extraordinary and bravura. True, Britten here force of incredible intelligence,

PALACE 457 5834. Mon. to Ther. 8 0. Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR

PHOENIX. 836 8611. Evenings 8.0.
Sat. 5.0 and 8.40. Mar. Wed. 5.0.
TWO GENTLEMEN OF VERONA
THE MOST ENJOYABLE
. MUSICAL IN TOWN

PICCADILLY, 437 4506. Men. to Fo. 7.30. Sats. 5.0 and 8.30, Fully air cond. ANGELA LANSBURY is GYPSY "SMASM HIT MUSICAL" D. Esp.

PLACE Dukes Rd. Euston, 187 0031.
RSC in special new play season:
Tonight 7.0 David Rudkin's
CASEMENT
All tickets £1.00 (plus 10p nonmembers RSC am Place Circle). RSC also
at Aldwych—see under A.

RAYMOND REVUE BAR THEATRE, 734 1593.
734 1593.
PAUL RAYMOND'S SPECTACULAR GLAMOUR EXTRAVAGANZA THE GOLDEN GLITTER GRES REVUE

COVENT GARDEN THE ROYAL BALLET. Vied nent at 7.30 IN THE NIGHT. SEVEN BRADLY SINS, SONG OF THE EALIH. (240 1066.) CALIFUM. 2340 106b:1 COLISEUM. 836 3161. Until Oct. 10 Evgs. 7:30. Sat. 2:30 & 7:30 THE AUSTRALIAN BALLET Tonight Sat. evg. sold out. Good seasts available for tomorrow Sat. matter. CON EVENTY SATE OF SAT. METERS OF SAT. METERS OF SAT. METERS OF SAT. METERS OF SAT. THE MINES OF SAT. THE MINES OF SAT. TIMES OF SAT. Oct. 12 at 7:30: THE MINES OF SAT. PHUR "Ose of the most gripping evenings of the fire to be had in London." F. Times Oct. 13 and Meters Oct. 14 and Meters Oct. 14 and Meters Oct. 15 and M GREENWICH. 858 7755. Evenings 8 Mar. Sat. 5.0. COMPANY THEATRE NOT DROWNING BUT WAVING A comedy with Geraldine McEwan GLOBE. 437 1592. 2ND YEAR FYS. 8.15. 5215. 5.40 and 8.40 JILL BENNETT, JOHN STANDING im NOEL COWARD'S PRIVATE LIVES "Brilliantly funny play." Times. HAYMARKET, 930 9832. Evenings 8.0. Mat. Wed. 2.30. Sat. 5.0 and 8.15 WENDY MILLER, PETER BARKWORTH CROWN MATERIAGNIAL "A RIGHT ROYAL SUCCESS." D. Exc. HER MAJESTY'S. 930 6506. Evenings 7.30. Matinee Sat. 2.30 LAUREN RACALL APPLAUSE "A Hit." D. Express. E. Standard Award Best Missical Last Week. Mus terminate Saturday. PIPPIN A New Musical Comedy Opens Oct. 30. Previews from Oct. 20. LYRIC. 437 3686. Evenings 8.0. Mac. Wed. at 3.00. Sat. at 5.30 and 8.30 ALEC GUINNESS In HABEAS CORPUS by ALAN BENNETT THEATRES

THE KING AND I
ALBERY (New), 836, 8878, Evys. 8.DD.
Mats. Thurs. 3.00. Sate. 5.50 and 8.30.
INGRID BERGMAN
JOHN MCALLUM, BARBARA FERRIS.
MICHAEL ALLINSON,
DOROTHY REYNOLDS
THE CONSTANT WIFE
BY Somerset Mangham. Dir. John Gielpud
ALTRINOVIL 236 EARL RC'S. 1971.724

each. In consumer terms, Kidsplay is a wow, and on until I think the great success of Kidsplay points to a couple of disturbing facts. Many people do not think of museums as places to enjoy themselves, but treat visits to them rather like doses of cultural vitamins. In part this is a natural conse quence of the very fact of a museum, where what is in it is perforce wrenched out of ordinary contexts, and the purpose of particular works of ar -sensual pleasure, the reinforcement of actual power, educational or propaganda induction to particular worlds. as in great religious art—has to be re-thought and re-presented.

But in Kidspley the purpose is obviously immediate enjoyment. and kids and parents can relax without thinking about what it all means. And in a way this is not misleading, as there is a funfair element, an element of games playing, in much art. The challenge for people running museums and deciding on exhibi-tions is not only getting people IN THE STALLS." Coin Reid. D. Mail.
PORTUNEL 336 2238. Det. 9. Evs. 80.
Sal. 5-30 and 8.30 (Th. 2.45 Red. Prices)
Transferring from GARRICK THEATRE
SLEUTH
NOW IN ITS FOURTH YEAR
"The Best Theriter Ever." N.V. Times:
GARRICK. 636 4601. Evenings 8.0.
Sals. 5.30 & 8.30
Transfers to Fortune Theatre October 9. museums, getting the audience to come, but doing something about the quality of experience that that audience, once inside, gets.

SADLER'S WELLS THEATRE. Rosebery Avenue E.C.1 (357) 1572). Until Oct. 27 THE ROYAL BALLET Tonight at 7.30: The Lady & the Fool. Card Game. Pineapole Poll. Sat. at 2.30 & 7.30: Les Patineurs, The Predigal Son, Facade. Tues. & Wed. next at 7.30: Sacred Cardes, The Maids, Some d'amont, Pineapole Poll, THE ENGLISH OPERA GROUP Tomorrow. Mon. & Thurs. next at 7.30: Mozart's Idomeneo. ADELPHE. 336, 7511, Opening next W SALLY ANN HOWES, PETER WYNGARDE IN RODGERS & HAMMERSTEIN'S THE KING AND By Somerset Maugham. Dir. John Gielpud
ALDWYCH, 836 5604. RSC's 1973-74
London Season: THE ROMANS—
Shakespeare's 4 Roman Plays
Torioht & Sal. 7,301 ANTONY AND
CLEOPATRA (Tomorrow 7301. TITUS
ANDRONICUS 1521. 2011. CORIOLANUS
COC. 13, 19, 22 251. Booking open for
PRICE CORIOLANUS
COC. 13, 19, 22 251. Booking open for
PRICE CORIOLANUS
COC. 13, 19, 22 251. Booking open for
PRICE CORIOLANUS
COC. 13, 19, 22 251. Booking open for
PRICE CORIOLANUS
COC. 13, 19, 22 251. Booking open for
PRICE CORIOLANUS
ANDRONIC SAL. 251. EXC. Booking open for
PRICE CORIOLANUS
ANDRONIC SAL. 251. EXC. Booking open for
PRICE CORIOLANUS
ANDRONIC SAL. 251. EXC. Booking open for
PRICE CORIOLANUS
ANDRONIC SAL. 251. EXC. BOOKING
ANDRONIC SAL. 245. EXC. BOOKING
ANDRONIC SAL. 251. EXC. BOOK APOLLO. 437 2663. Evenings
Marlines Trurs. 3.0. Sat. 4.0
Television's atoriable
WENDY CRAIG
m as exeming of sheer deflight
FINISHING TOUCHES
His American Comedy
Directed by NIGEL PATRICK
MAT. TODAY at 3.0. Seats from

MAT. TODAY at 3.0. Seats from 50p.

CAMBRIDGE 836 6056. Mon. to Thurs.

5. Fr. 5.15 and 8. Sats. 5.45, 8.30.

A SPECTACULAR PERFORMANCE"

(Daily Mirror)

IN LONDON'S NEW TOMERS SMACH-NIT

TWO AND TWO MAKE SEX

MISUNDERSTANDINGS "(D. Telegraph)

PLENTY OF FUN" (The Times)

A HILARIOUS ROMP" (People)

Fridays only Bris house 50p 10 £1.50

CLASSIC CHELSEA. 362 2231. CLASSIC CHELSEA.

CLASSIC CHELSEA.

ALVE ON STAGE—Mon. to TRUTS. RE

9.00 Fr. Sal. 8.00 and 10.00.

THE ROCKY HORROR SHOW

COMEDY.

930 2578. Evenings 8.00.

Mail. Thurs. J.O. Salt. 5.75 and 8.30.

MAIL. THE ROCKY HORROR SHOW

COMEDY.

930 2578. Evenings 8.00.

Mail. THURSTOPHER HAMPTON.

FAR AND AWAY 8157 PLAY AND

PREFORMANCE IN WEST END. F.T. CEITERION. 930 3215. Mon. 10 Frl. 8
531 5.30 and 8.40. Mabure Wed. 3
Richard - SRIERS Saeita HANCOCK
Anne CALDER-MARSHALL. Michae
ALDRIDGE, David BURKE, Bridge
TURNER in Alan AYCKBODURN'
ASSURD PERSON SINGULAR
"FUNNIEST COMEDY IN TOWN." E.S. PRIDRY LAME.

Evenlags 7.30, Marx. Wed. and Sat. 2.30.

ANNE ROGERS, THORA MIRD

TORY SRITTON MIRD

LONDON'S HAPPIEST MUSICAL—

12 Yes. Yes Namete. Ev. News. TY YES, YES Namete." Ev. News.
DUCLIESS, ESS 5245. Evenings 5.00.
Sal. 5.0. 5.20. Int. Weel, 35.00.
Double Shippen, yes Gernwood in the PRASE DE LOVE
BY Terroor RATTIGAN
Directed by John DENYER.

DUKE OF YORK'S. 636 5122. Ev. 8.15.
Fri. and Sal. 5.45 and 8.30.
LESLIE PHILLIPS In
HAT COMEDY—41 YEAR IN LONDON
THE MAIN MOST LIKELY TO:
IN THE STALLS. COIN Reid. D. MAN,
PORTURE, 356 2238. Det. 9. Evs. 8.7.

Directed by LINDSAY ANDERSON. ROYALTY 405 8004 Mon. Tues. Thurs. Fr. 8.0. Wed. Sat. 8.75. 9. Adults only. OVER 1.000 performances.

"AMAZING AND AMUSING." D. Exp. THE NUDITY IS STUNNING." D. Tel. BREATHTAKINGLY BEAUTIFUL." S.T. SAVOY. 836 8888.
Evenings 8. Sats. 5. 8. Weds. 2.30.
JOHN MILLS
DULCIE GRAY. MICHAEL DENISON
IS WILLIAM DOUBLES-HOME'S new comedy
AT THE END OF THE DAY AT THE END OF THE DAY

SHAW, 388 1394, Royal Lyceum Co, In
THE BEVELLERS by Roddy McMillian
Evenings at 5.0. Matines Sat. 5.0.

ST. MARTIN'S, 985 1443. Eys. 8. W.
2.45. Sais. 5 and 8. 2nd Year!

ANDREW CRUIKSHANK

AVICE LANDON. JACK WATLING
William Douglas-Home's Comedy
LIDYD GEORGE KNEW MY FATMER
One of the withers and most enloyable
plays in London." H. Hobson. S. Times.

STRAND. 836 2560. Evenings 5.0.
Sat. 5.30, 830. Mat. Th. 3.0. Lean kent.
Liza Goddurd. Rehard Caldicot.

Dayd Rehard Caldicot.

Dayd Rehard Caldicot.

MNO SEX PLEASE. WY THE BRITISH "

HYSTERICALLY FUNNY." SIT IMPRES.

TALK OF THE TOWN. 0.1-734 5051. MAY FAIR. 629 3036-7. Eves. 8.15. Sat. 6.15, 8.45. NIGEL HAWTHORNE P. Best Comedy of Year. E. Std. Awd. 77 THE PHILANTHROPIST by Christopher Hampton. 4th YEAR "Glariously, gloriously funny." S. Tunes. "HYSTERICALLY FUNNY." Sun. Times.

TALK OF THE TOWN. 01-734 S051.

From 8.15. Ohing & Dancing. At 9.30
New Revue DREAM MACHINE. 11 p.m.

JAMES DARREN

THE LONDON ROOM. Res. 01-405 1516.

Parker Street. Drury Lane. W.C.2. Barty

Bufflet and Bar 6 p.m.-8 p.m. 61.50 tully

incl. Re-opens Dialing-Dancing from

9.30. Vicit London's most modern

9.30. Vicit London's most modern

Covered car parking for 300-500 cars.

MIDNIGHT IN CABARET

TOMIA BERN-CAMPBELL

VAUDEVILLE. 836 9988. Fully air Cont MERMAID, 248 7656. (Rest 248 2635.) Evgs. 8.15. Wed. Sat. 5.30, 8.15. Tonight at 7.0 not 8.15. AN INSPECTOR CALLS by J. B. PRIESTLEY "Exciting theatrical experience remarkable production." D. Tel. Parker Street. Drury Lane. W.C.2
Parker Street. Drury Lane. W.C.2
Evenlags S.D. Saturday S.30 and S.30.
THE SMASH HT
ROCK 'N ROLL MUSICAL
GREASE
even the Seats were a-rockin
and-a rollin' on their nuts and bolivi."
Sub. TONIA BERN-CAMPBELL
VAUDEVILLE, 836 9988. Fully air cond.
Evenings 8.0. Sat. 5.30 and 8.30
KENNETH MORE
IS SIWAYS A DELIGIT. E. Standard.
Bubbling cornedy witty and Sun.

NEW VICTORIA. Op. Vic. Stn. 834 n571
Twice nightly at 6.15 and 8.45
A FABULOUS NEW PRODUCTION
ELACK AND WHITE
MINSTREL SHOW OF 1973
Book now. SOB to \$1.30. LONDON'S
GREATEST ENTERTAINMENT VALUE.
LIMITED RUN. MUST END DEC. R poling comedy witty ptive." D. Mir. "Great fun." Pe OLD VIC. THE NATIONAL THEATRE.
(928 7616). TODAY 2.15 (retisced price mat.) and Tomight 7.30

THE BACCHAE 7.30:
THE CHERRY ORCHARD
THE CHERRY ORCHARD
THE & Wed. next 7.30:
EQUUS

PALLADIUM.

Nightly 6.15 and 8.45 CILLA in THE CILLA BLACK SNOW THE CILLA BLACK SNOW LOWNER SHORT SHORT STATE OF THE CONTROL OF THE CILLA BLACK SNOW LOWNER STATE ACKNOWN STATE OF SIGHT OF STATE OF STAT WYNDHAM'S. 836 3028. Mon. to Therest 8.15. Fri. and Sat. 6.15 and 9.00.
"IS MAGNIFICENT. Sunday Times.
"YOUNG VIC BY Old VIC). 928 5363.
Tal. 8. MUCH ADD ABOUT NOTHING CINEMAS ABC 1. Shaffesbury Ave. 01-836 8861. Walter Wather Sherre North. CHARLEY VARRICK (X). Sep. Pros. Wt. & Son. 2:00. 5:40. 8:35. Lare Show Pri. & Sat. 11.25. All seats bookable. ABC 2 Statusbury Ave. 01-836 8861, Diana Rose. LADY SINGS THE BLUES IXL Sep Peri. Wr. & Sep. 2.00, 5.40, 8.35. All seats bookable. ASTORIA. Charine Cross Rd. (580 9562.)
Roper Moore as lames Bond
LIVE AND LET DIE (A)
Cont. Props. Week and Sun. 2.30, 5.20,
8.10, Festers 3.00, 5.50, 8.40. Late (
Show Sat. 11.15. G.O. 8.15.

CLASSIC POLLY, Orderd Circus (SSO 1744)

Rizhre and Beautiful, Hamorout yet horrifying, Borowczyk's exploration into 1.

The passion of love.

1.30. 2.15. 5.40. 9.05 and EROTISSIMO (Ki. 12.30, 3.50. 7.15. PRINCE OF WALES, 930 5581, Mon., To., churs, 8.0. Wed., Fri., 5st., 5.10., 8.50.

THE WAL DOONICAN SHOW DALLEY & WAYNE And best supporting bill in agrs., Ex. News Mappiess happening, a touch of magic sudience went wild." San. COLUMBIA. 7-15.

COLUMBIA. 7734 5414 | Warter Bearty. Fave Document Bonnie AND CLYDE (X). Cont. Progs. 12.40. 2.40. 5.20. 8.00. Sec. 3.15. 5.20 8.00. Lafe Sabay Sat. 11.00. QUEEN'S 734 1165 7 30. Th. Set 2 30. Jim Dale "A STAR PERFORMANCE" Tel. Millicore Martin Joan Hickson. Marti Webb and Disab Sheridan in THE CARD THE CARD THE CARD THE CARD THE CARD THE MOST VITAL MUSICAL I HAVE SEEN." S. Times. Special Party Rates. Rug 437 2860. Costa Garrar Street W.1 499 3737 Costa Garrar STATE OF SIEGE (X) 1.35 3.50 6.12 8.35, Last Weeks

CINEMAS ARE CONTINUED ON PAGE 35

Two at the Tate by MARINA VAIZEY

for me, just the ethod of conceptual palpable I cannot g into the trap of entire exhibition as mensional reference in and dictionary, connous of marierly and wil, whose own appears but fitfully ultivates detachment

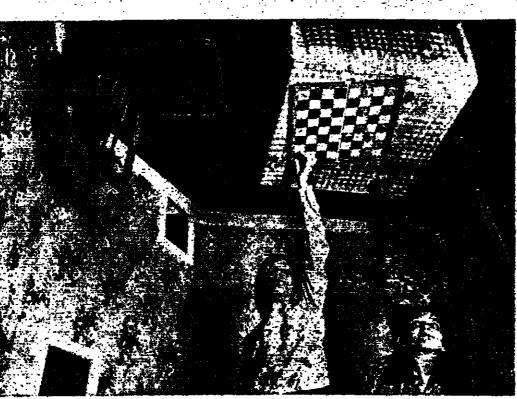
has evidenced the inrom Brancusi and abstract expres-d minimal art, that as consciously used works have a signifh rather than being to the selective com-tess of the retrospeccen diminished. The oted to Turnbull in McAlpine gift of 60s to the Tate was and individual ge their own, disorced 11. Still exhibit con-

404'0". mortzonially, also implex arrangements aggestive of environ-thitecture. 50s too, many other est an invented primi-de like battered eggs.

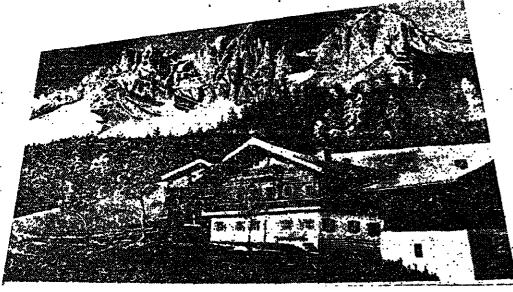
in 'At the End of the Day,' which opened last night at

urnbull's exhibition.

we of some 25 years coinage, the putting together too effort is accompanied by a series work of masters, geniuses perbe arreas of paintings. The properties of properties properties of properties propert



From the " Kidsplay " exhibition



The largest jig-saw in the world is being shown during three store promotions of British goods by the May Group of stores in Ohio and Florida during September and October. The British jig-saw is made by Condor Toys and depicts a Swiss scene handpainted on wood

The British Overseas Trade Board is

stand and the Chelsea Pottery stand where Barbara Ross is throwing, decorating and glazing her pottery on the spot.

Among other British personalities attending is Alfie Howard, " the walking newspaper," who is Town Crier of Lambeth. While on measuring 20 feet by 10 feet and comprising duty Alfie wears a reproduction of a 17th century uniform and carries his badge of office, a 15 lb bell. The wide range of British goods displayed includes clothing, giftware, supporting the participation of British firms confectionery, chinaware, food, toys and

Engineering drive in Far East

sion to the Far East this month. agreements were signed in Addis contract on the Las Truchas pro-"This is the biggest engineer. Ababa by Lady Tweedsmuir, ject to be awarded to a British ing sales drive mounted by the Minister of State in the Foreign company so far. The proposed

Trade and Industry, is sending a grace period. The remaining range of 5.5 to 13 millimetres 17-man "hard sell" export mis- 40 per cent, is a grant. Both diameter. This is the only major ing sales drive mounted by the Minister of State in the Foreign company so far. The proposed Association, or any other British and Commonwealth Office and site is on the Balsas River, about trade organisation, to thus part Mr. Mammo Tadesse, Minister of 100 miles to the north of the world and follows the Finance.

Acapulco, on the Pacific Co

The 3,000-member Engineering amounts is in the form of an year and will roll at speeds in Industries' Association, in con-interest-free loan, repayable excess of 50 metres a second junction with the Department of over 25 years, with a seven-year Rod will be produced in the Acapulen, on the Pacific Coast

Investment chances in Kenya stressed

BY OUR OWN CORRESPONDENT

BRITAIN'S TOURING Trade two way channels of communica- JAPAN'S ROLE as a catalyst that remittances on current on anything more than a limit Under-secretary. Lord Limerick, tion on trade and investment of economic growth in Asia Japanese investments in South scale. Either of these said to-day that there were great The first British Trade Minister rather than an exploiter of other East Asia were "negligible" raising money would upset opportunities for British to visit Zambia since independational equilibria businessment to invest in Kenya. ence, Lord Limerick has already to-day by Dr. Saburo Okita and the contract of the contrac

FINANCIAL TIMES CONFERENCE

Japanese role as catalyst, he 'to of economic growth

BY CHARLES SMITH, FAR EAST EDITOR

LIAGE

LI

opportunities for British businessmen to invest in Kenyan and businessmen were not perturbed by the Uganda experience, and it was up to them to make their own assessment. Lord Limerick has been having talks here with kas been having talks here with talks and countries was emphasised Dr. Okita, Aslan countries were moving to day by Dr. Okita, Aslan countries were moving to day by Dr. Okita, Aslan countries was e

Acaptilite, on the Pacific Coast and indexes, minister of a far pacific coast and the pa

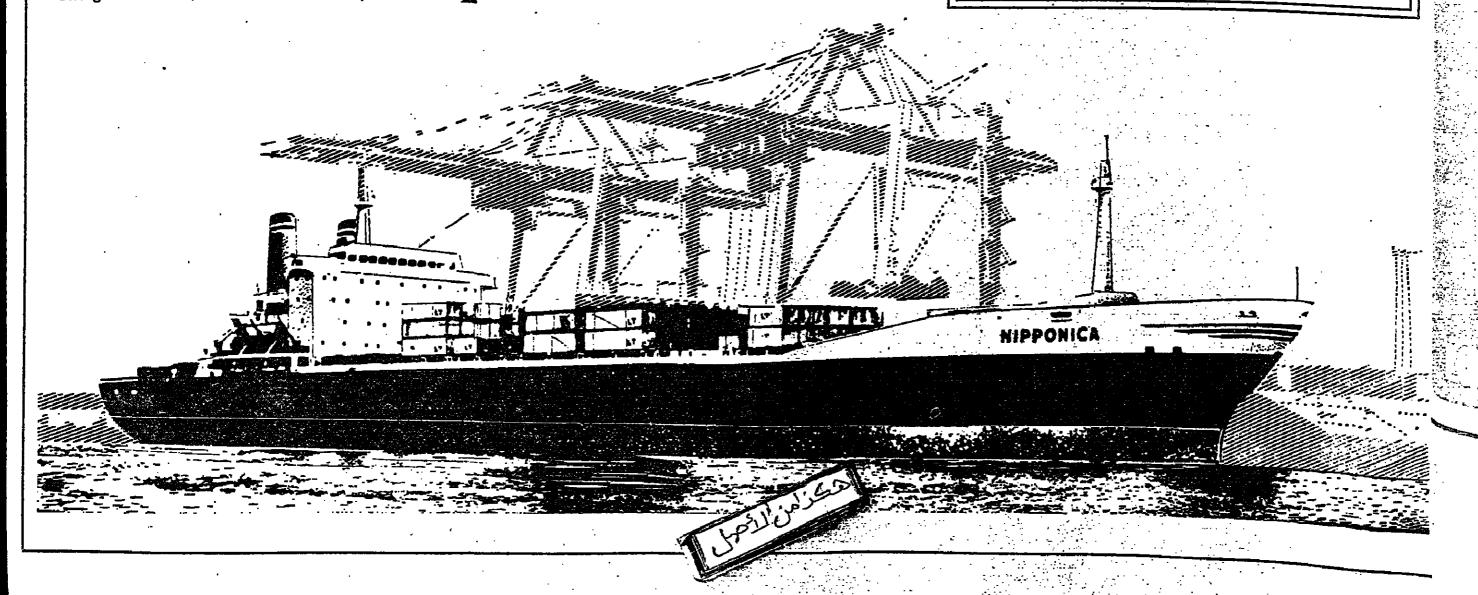
The new cellular full-container turbo-ship "NIPPONICA" first of Italian flag as from the 10th October, 1973 on service between MEDITERRANEAN and FAR EAST

The ship operates in the Mediterranean-Far Eastern Container Service - M.F.E.C.S., which is a consortium formed by the following Companies: Nippon Yusen Kaisha, Mitsui O.S.K. Lines Ltd., Cie Maritime des Chargeurs Reunis, Flotta Lauro and Lloyd Triestino.

Regular sailings:

from BARCELONA - MARSEILLES/FOS and GENOA to PORT KELANG - SINGAPORE - HONG KONG -KEELUNG - KOBE and TOKYO.

MAIN CHARACTERISTICS: Gross Registered Tonnage tons 26,500 length overall ... m. 208.12 beam moulded ... m. 30.50 height to main deck m. 15.45 engine power ...-SHP 38,000 service speed ... knots 23 dead-weight ...tons 24,700 number of 20' containers carried refrigerated cargo: under deck ... 626 108 20' or 40' refrigerated (plus 120 40' containers) on deck... number of 20' containers or 234 40' containers total: 1094



ixon's energy move said be 'too little, too late'

AN DICKS

3N administration's of total U.S. energy needs, derived from his consumption of aliocate a system of presents the more urgent prolipropage last winter. d home heating oils used by farmers to dry crops, scheme orders propage dealers

ove, have made their the Administration has set out the eurrent propage shortage. The Administration has set out the regards as one underlying cause of the outern propage shortage. The Administration has set out the regards as one underlying cause of the current propage shortage. White House has and food processers, and hopes small and specialised part of the gy policies that its assured in time to prevent it for enough to most damage to the record grain and problems that have uring the past year vested. Besides rural domestic publish details of how it will be whole range of consumers, hospitals and public applied within two weeks, but

approaching winter as well as being the main heat- withe storage facilities of 500,000 ths of indecision and ing fuel used by farmers to dry gallons or more to limit sales to be aloud whether it crops, as well as being the main non-priority consumers immediate the consumer of the consumers in the consumer of the consumers of the con the President and areas and an important substitution hopes to prevent stock nergy Policy Advisor, into for natural gas in times of piling by industry, which in

whole range of consumers, hospitals and public applied within two weeks, but products, and Conservices, the priority list also for the time being it has not yet decided how the programme will next few weeks with propone at times of peak demand work.

The White House is said to also embrace mutor during periods of high demand, favour giving the States a share constinuted in the states are supplied.

also embrace motor recating oils and Mr. Love commented yesterday in deciding how scarce supplies that the principal losers from have no trouble in the programme would be industrial users of the gas. They will be reported to oppose using the fuels on which the have to share out whatever is States as an intermediary left over once propose dealers part of the machinery, since the propose, though it is non-priority customer will erment into a role of mediating or only 54 per cent. have to show a "hase" usage between them in any case.

gretti says he was recruited White House aide

SFIGETTI, alleged Chapin recruited him in the letter was untrue and with"dirty tricks" summer of 1971, he explained out any basis in fact." Mr.
told the Senate that his duties were to be Segretti-said in a prepared state"on mittee to-day that dent Nixon's appointments ment he read to the Senate
order recruited by a "various activities tending to Watergate Committee.
To House aide in 1971 foster a split between the Mr. Segretti's efforts to disrupt
the chestical automatics.

its teht Chanta as . Mr. Sogretti said he helped re- candidate. so his adjustments their staffs to say on them

to do time, has not he also admitted that he was activities in the 1972 campaign
of a connection with the autimn of a letter distributed final bron blown out of all procions and also or other on the notepaper of Senator portion by the news media.

It is tracks that Edmind Muskie accusing follows are who appears to the Democratic Presidential Usanda lessons my succeedability that my
to not he not the dates Senator Hubert Husaphry activates were wrong and have
to describe the dates Senator Hubert Husaphry activates were wrong and have
the dates senator Hubert Husaphry activates were wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates force wrong and have
the dates senator Hubert Husaphry activates for the dates senator Hubert Hu

Mr sexual improprieties Politica Mr "Each and every allegation in Kerter

he election campaigns various democratic hopefuls the Presidential Primary 1 Nixon's Democratic and to prevent the Democratic Campaigns of the leading Party from uniting behind one Democratic Candidates were control on the key Florida Democratic Candidates were centred on the key Florida herges that carry a. Mr. Segretti said he was paid Printary Election, where a poor three-year prison a salary of \$16,000 a year plus showing at the polls helped put to his alleged under exceptes and received the money Senator Muskie out of the during the 1972 from Mr. Navon's lawyer, Mr. running Senator Muskie had believe companies. Herbeit Knimbaeh

who was Pirst Democratic candidates and pay tallife that he was sure its apportments their staffs to say on them. He also admitted that he was sure his time, he me. He also admitted that he was sure his activities in the 1972 compaten. Mr. Segretti told the Com-

atario may bar land es to foreigners

to be able to hap ex-tended to the control of the

cent of the real property tay is concluded.

William to a said on the said of the said on the said owners who do not to testernment has ability of man and other test ordinarily reside in Canada stall that the privace become in the continuous stalls of the privace becomes in the continuous stalls of the continuous stalls of the continuous because it is the continuous ballity of life in the thoughts branche resort areas, which provides the continuous transfer in the continuous stalls of the continuous branches resort areas, which provides the continuous transfer in the continuous stalls are continuous to the continuous stalls and the continuous stalls are continuous to the continuous stalls are continuous stall are continuous stalls are continuous stall are continuous stall are contin

to the case of Sales bedden among all states or there for only a sman part of for generation, the components who inhered to dispose of Concentions on 75 per cent. I had be required to dispose of Concentions on 75 per cent. I had be required to dispose of Concentions on 75 per cent. I had be required to dispose of Concentions on 75 per cent. Conditions oned but which can show local fide need to own land to dispose would be given the option of the real moments to seem under the actual purchase control of the real moments to a seem initial.



Joseph is the night place for a lot of people. and over 100,000 square feet of office duated notitin the new town centre that's early, from only 87p per sq. ft. p.o. tryosi re Inoking for factories, we've not on Compostnatemates with full main s from eary 45p per sq. ft. Cry by has good access to major ports and cuts Summighan only 60 miles away. niton 80. An ideal location for a susing and distribution operation!

to andition to all this, we can offer ready

pases for all grades of staff, a steady

supply of qualified school leavers and skilled labour. Why don't you come to the centre

Corby, Northants.

K.R.C Jensin, F.R.I.C.S., Corby Development Corporation, Corby Northants. Telephone: Corby (053 66) 3535 **CALIFORNIA WINE**

The drink that fooled the experts

BY GERALD ASHER IN NEW YORK

others were from California.

When the tasting sheets were cellected and analysed it was found that the first jour places

when the issuar sneets were elected and analysed it was all the been taken by California wine was not a good one.

The death of the the French wines were the fact the French wines were the california wines, and this depitte the fact the French wines were secondary to the work of the california wines, and this depitte the fact the French wines were secondary to the work of the california wines, and this depitte the fact the French wines were secondary to the work of the california wines and this depitte the fact the French wines were secondary to the work of the california wines and the california wines are markened for the california wines. The wines are markened for the california was still on what varieties than wines varieties, but the fact that the work of the california was still on what varieties than wines varieties, but the fact that the work wines are markened for the california was still on what varieties than wines varieties, but the work of the work of

"On the American east coast, particularly, the

WINE HISTORY was made re- are expected to continue their drinkers, to amateurs of wine, land has been selling at \$5,000 water. To switch from one cently in the cellars of a New strong growth, reducing Cali- and especially if its grapes are an acre. Not surprisingly, we beverage to another, especially York wine importer. A duzen of fornia's share to 63 per cent, of grown in a defined area, the wine have seen a second California as all important urban states the leading members of New the total wine market by 1980, takes on the soil-grape variety. Gold Rush, this time by large except New York and Connectivors's wine establishment, all sales, at 410m, gallons, will be man-year mystique that has been a professionally involved with more than double what they were applied for centuries to choice wines, were asked to in 1970.

Callo, whose giant winery in supermarket shelves, is simple wines, wines, were produced to make from the categories of wine. Builk wines, very few of which in the industry in the California wine the speed with which the U.S. the Pinut Chardonary grape, the three categories of wine. Builk wines, very few of which in the industry in the past, and still is becoming a wine drinking grape used to make fine white wines, often sold in half-gallon past have escaped the knowledge-produces almost a third of the country. The fact has not been wines in France as varied as jars and jugs and therefore able buyers of San Francisco, wine constitued in the U.S. is a lost on the soft drink and beer

wines in France as varied as jars and jugs and therefore able buyers of Sun Francisco, wine consumed in the U.S., is a lost on the soft drink and beer When the rance as varied as just and juga the formula and seed the constituent in the U.S., is a lost on the soil of the and seed the champagne. Meursault and usually referred to a jug wines have increased sharply. Yet it family-owned concern it is said producers. Even Schlitz Brewery Chables. They tasted "blind," are the ordinaires. They are is still easier to find the rarest to have shown a pre-tax profit of has bought vineyards in Calibut were told that some of the produced by large wineries of European growths and vint. \$40m. on sales of \$250m. in 1971, fornia, wines were from Europe and which buy grapes, often under ages in New York than it is to Gallo are undoubted leaders in The waiputs and fruit

The wainuts and fruit orchards of Napa valley have given way to more vines. New plantings of wine varieties in 1970-72 have added 95,000 acres

MALKA FORTNG ABUNC

Some problems come easy. Some come hard. And some come plain crazy. But over one thousand MDS 2400 systems and about 50,000 other MDS machines are today solving data processing problems that once came easy, hard or just plain crazy. Try walking a fortnight if you like. But a call to MDS would save you an awful lot of frustration - and maybe a small fortune.

Mohawk House 50 Vauxhall Bridge Road London SW1V 2RT Telephone 01-828 1288 Manufacturing Eaglescliffe Teesside



the computer peripheral systems

Sindermann

By Leslie Colitt

party-government role given it in his own attitude to the disputed 1980 by its creator. Herr point remained unchanged. Ulbricht. His chief functions The trouble arose after H

Secretary of the East German it.

Communist Party. When Herr Talks aimed at establishing Frankfurt to-morrow.

Honocker took over as party diplomatic relations with Czecho-chief in May. 1971, one of his slovakia. Hungary and Bulgaria further tightening of minimum announced that net external first appointments was to choose are currently held up precisely reserve requirements on the Herr Sindermann as Deputy because of a problem involving deposits the credit institutes are Prime Minister. Dresden-born West Berlin. Bonn believes that obliged to place with the September 23. To-day's Bundes-Herr Sindermann had previously under the accord it is entitled to Bundesbank, and perhaps an stood out as the innovating and provide legal aid for West Berlin extension of the central bank's of DM3.100m. in the week end-popular head of the party in institutions as well as individual open market operations. The last Germany's highly industinged district of Halle.

Vices. The East Europeans and soak up the excess liquidity longer impossible.

Signs of Bonn coalition German PM split in Ostpolitik row

Willi Stoph, who had headed the Gavernment for the past nine years.

Herr Stoph, 59, to-day was moved to the post left vacant by the death in August of Herr Wahner to the Council of State. He came to world attention as the counterpart of Chancellor Willy Brandt at their procedent-breaking meetings in 1270 in Erfort and Kassel.

Aged 58, Herr Sindermann, is taking control of a Council of Stoph, on the other hand, now holdingley wethered to whole a party-government role given it in his contact. Her Wahner's remarks came as Herr Scheel was trying to clear the Series to have in Warsaw later this mouth and in Moscow in November the Berlin block through talks on the Margins of the UN General Assembly session in New York.

To-day, Herr Scheel referred specifically to the problem of a visit to the Soviet Union supports. But it is point in its negotiations with the government was on Gun ground when it insisted on this point in its negotiations with the East. Further, Bonn was beditted to the free party-government role given it in his own attitude to the disputed by the government role given it in his own attitude to the disputed by the past party-government role given it in his own attitude to the disputed by the past party-government role given it in his own attitude to the disputed by the past party-government role given it in his own attitude to the disputed by the post party-government role given the post party-government role given it in his own attitude to the disputed by the post party-government role given the post party-government for the past party-government role given the post party-government role given the post party-government in the back. Herr Wehner's remarks came as ther Wehner's remarks came as ther Wehner Scheel days for the Berlin block through talks on the Berlin block through tal

BERLIN, Oct. 3. THERE WERE signs to-day of a the Soviet Union think other rift between thet West German wise.

EAST GERMANY has a new Government's coalition partners. Prime Minister. Herr Horst during a stormy Parliamentary Sindermann. He succeeds item debate over conduct of Bonn's Sindermann. He succeeds item debate over conduct of Bonn's Willi Stoph, who had headed the Ostpolitik.

Willi Stoph, who had headed the Ostpolitik.

Chancellor Willy Brandt Gavernment for the past nine. Chancellor Willy Brandt Herr Wehner's remarks came as Herr Scheel was trying to clear to have in Warsaw later this.

pull-out

By Our Own Correspondent

THE LAST MINUTE decision

of the British Government to withdraw its fleet to-day from Iceland's 50-mile zone was met with unmitigated relief and

delight here, the Government newspapers, Tjodviljian and Timinn bailing the British concession as a major victory

favour, although it must be emphasised that this decision is the result of the unyielding

position of the (Icelandic)
Government. Without it, the
British Government and Nato

Despite these strong words

it is generally expected here that the Icelandic Government

will tacitly observe a quid pro quo for the time being and

refrain from any major actions against British vessels in Ice-

landic waters. The coast guard is under direct control of Premier Johannesson in his co-capacity as Minister of Justice.

would never have stirred." Tjodvillinn, the Socialist newspaper, asserted we have got the British on the run

for Iceland.

Reykjavik, Oct. 3.

WEST GERMANY'S net external arising from DM support of the The trouble grose after Herr and of her month of page 222

We promote that the functions of the freedy suggested in Moscow already promote and Leningrad that defente with the East could be held up if the East could be he

French Opposition tables **Iceland** jubilant censure motion at British PARIS, Oct.

debate on its general policy and the opposition has refused to opportunity to make the have tabled a censure motion on be side-tracked by these tactics, which a vote is expected early the censure motion, which is something which it has star next week.

the cantonal elections and the opposition feels the government findings of a public opinion poll has failed to tackle adequately, showing that 46 per cent. of the ranging from inflation and social electorate gives them a real questions to the absence of chance of coming to power within the next few years, the parties of the Left clearly intend to use Pompidou's evasive reply on the autumn parliamentary session to give maximum publicity to their criticisms of sovernment policy.

Although the government ment is in no danger whatsoever inlittally appeared to have out-Timinn, the official news-paper for Premier Johannes-son's Progressive Party, declared in an editorial this morning that "the decision to withdraw is to be viewed with

next week.

Imbued with new enthusiasm covers a whole series of proband energy by their success in Jems which the Left-wing the cantonal elections and the opposition feels the government debates are taking place and findings of a public opinion poil has foiled to rankle adequately a background of rotating still

initially appeared to have out- of being overthrown—the groups refused to withdraw their call manoeuvred the opposition by which have put their name to the refusing the Communists' censure motion represent only servants starting on October

THE FRENCH Socialist and demand for a general policy 177 members of the National Communist parties are making debate and by kicking off the new Assembly, some 70 votes show the adetermined effort to force the parliamentary session with a the number required for parliamentary session with a motion to be passed—it will debate on a Bill safeguarding motion to be passed—it will be consistent the rights of small shopkeepers, least give the apposition that refused to connection to make its view.

Giscard expects gold dealings move by EEC central banks

BY RUPERT CORNWELL

months to restart dealing among remains a thorny problem. months to restart dealing among remains a thorny problem.

themselves in gold at a price M. Giscard d'Estaing said two substantially moved into surnear free market levels, M. alternatives lay open for the —expected by the Minister Valery Giscard d'Estaing, the resumption of convertibility, the coming months, and French Finance Minister, both of which would involve the tended that high inflation of the convertibility. suggested to-day.

Such a step would, of course, U.S was so tar unwilling to reform.

be broadly in line with what the accept.

French Government has been pressing for ever since the free into gold optional, the minimum become cool on the whole i market and official prices of the metal began to diverge sharply.

However, fresh support for the idea came last week at the The

be fully explored by the Community over the coming months. However, if central bank gold assets were to be written up by two or three times, their other assets should be reduced to avoid an inflationary THE "GREAT BORDEAUX wine as 12 Bordeaux wine merch.

despite the scant progress made been placed before the local at Nairobi, gives ample proof—public prosecutions office.

If any were needed—of how far Following reports six weeks ago delayed the proceedings.

France has moved away from its that a major fraud, perhaps meanwhile, although involving as much as £2m., had French legal system been uncovered by tax inspectors notoriously slow, the France local process and the resident by the resident

EEC CENTRAL BANKS may convertibility, to which France Shultz that no reform could seek agreement in the coming attaches so much importance, put into practice before the

balance ggested to-day.

use of gold, a condition that the own was not incompatible.

Such a step would, of course, U.S was so far unwilling to reform.

tiowever, fresh support for the idea came last week at the IMF meeting in Nairobi from both the West German Finance Minister and the Italian central bank governor.

In an interview with Le Monde, the Minister described this as a major change of thinking, and said the topic should be fully explored by the

Wine scandal: new move

BY GILES MERRITT

increase to the monetary base. scandal " seems on the point of The interview, in which M. hitting the headlines here once scandal" seems on the point of called negociants, are tave Giscard d'Estaing is as confident more, following the Finance as ever on the chances of an Ministry's announcement to-day early agreement on reform that important evidence has now

gold no longer used as a in the region, the affair had Ministry, whose officials first definition for currencies, and rather dropped from the public up the fraud and have a

It first became clear that to were strong grounds for protion on Sentember 17 but

will accept the principle of gaze while the authorities condirected investigations, is kn sanctions against persistent centrated on probing the allegato be pressing strongly for surplus nations. It is clear, on tions.

The other hand, that full It is now clear that as many as possible. matter to reach the courts as :

EUROPEAN PARLIAMENT

Decision time on budget power

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

by the nine member govern mittee. ments—or whether to settle for

departs in the partiament would like to see written into the procedure providing for the Parliament to Parliament which the Parliament would like to see written into the procedure providing for the Parliament to Parliament could outvote from 1975, the first year in which the Community is due to be fully financed from its "own resources."

resources." Until now, the Parliament has had little or no influence on Common Market budget decisions, with member governments left free to ignore advice altogether. But the Brussels Commission proposed last June that the Parliament should at least have the power of "co-decision" with the governments in fixing certain Community expenditures and in raising new revenue.

Finland to sign free trade pact

HELSINKI, Oct. 3. FINLAND WILL sign a free trade agreement with the European .Community after more than a year of political hesitation, it was announced to day.

The decision to sign the agreement, initiated by Finland in July, 1972, together with the

other former European Free Trade Association countries, was made to-day in a special Government meeting with President Lirho Kekkonen presiding. According to the Government announcement, the timing of the signing in Brussels depends on technical details. It may take dace Thursday. AP-DJ

POMPIDOU PLEDGE By Robert Mauthner

PARIS, Oct. 3.
PRESIDENT POMPIDOU has given President Leone of Italy an assurance that France will examine in a positive spirit the proposal for the setting up of a Common Market Regional Fund due to be debated by the Com-munity's Council of Ministers next month,

THE European Parliament's The Parliament itself has still M. Spenale's draft text THE European Parliament's struggle for control over Common Market decisions enters a new phase to-morrow, when the Christian Democrats, the kirk, the Tory delegation in Luxembourg to decide how far they should demand an increased say in fixing the Community's Budget.

The Parliament itself has still M. Spenale's draft text not made up its mind as to how ever, is virtually certain come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire from the poly computer for it should go, with at least come under fire from the Poly computer for it should go, with at least come under fire form the poly computer for the poly computer f

ments—or whether to settle for a more realistic approach that stands a better chance of being accepted by the Council of Ministers.

For the moment, the question of the Parliament's direct election is not at issue. To-morrow's debate is likely to concentrate on legalistic but crucial phrases Mr. Kirk's proposal is the

mmu

inanc

ge II

70.00

1 : 210-45

ರ್ಷನ್ ಕ್ಲಾಡಕ್ಕೆ . ೧೯೭೬ ಕನ್ನಡಚಿತ



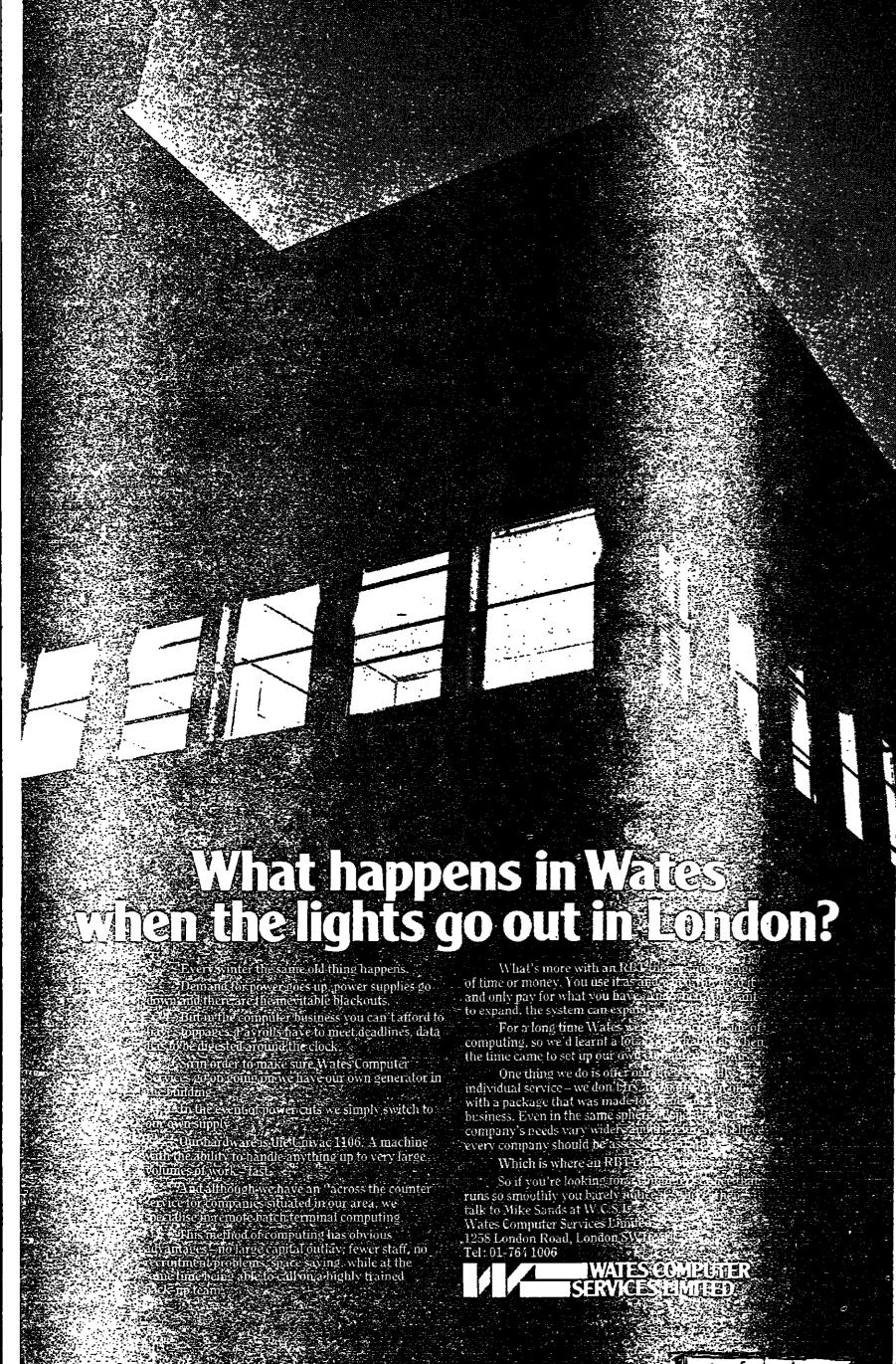
A move to Lowestoft takes you 150 miles inside Europe _ closer to Europort than to London and midway between Birmingham and Brussels. This places Lowestoft in a Unique situation as regards communications within the European

Lowestoft has already attracted major concerns such as Humber McVeigh, Bird's Eye, Zephyr Cams and Christian Salvesen to its industrial estates. Now redevelopment planning has made further land almost immediately available. While the Oulton and Beach Area estates are already in full

while the Outton and pessal made estates are diready in full commercial use land on the South Lowestoft estate can still be offered. This comprises some 36 acres adjacent to the main offered. This comprises suffice of action objectiff to the main London/Yarmouth trunk route suitable for general industry and London/Yarmouth trunk route sunable for general industry and larger firms. Lowestoft offers more than good communications: it offers a work force of 28,000 in a better environment than almost any other industrial area in the U.K. Perhaps because of this, labour relations are excellent and productivity levels out-

As your first move towards the centre of the E.E.C., send for our pocket-size brochure. Or telephone Valerie Pavett at Lowestoft 62111 Ext. 21, The Town Hall, Lowestoft, Suffolk.

LOWESTOFT EUROLINK



AU States reach broad cord on trade stance

DAVIDSON

The PAY account of principle of a joint negotiation those which fall under the

th may, in the long the EEC; that all Africa's pro- so that more African products to be more import-ducts, including processed and can get free access to the have accorded the semi-processed products and European market.

iciency drive for

na provide the easie Guilio Andreotti. tion's manded of a modern. The letter makes clear that Saviet un to now this reform has really privileges during his meetings consistant, white tool had only to the mass retirement with Soviet leaders here. has taken one a new or over 5,000 evid servants on an because of the generous early retirement terms positive results schieved during a country in and to higher basic pay for those his top-level meetings with a covarile by the who remain. These two pro- Communist Party chief Leonid continued and the visions were not envisaged as an Brechney and Soviet Premier the government to end in themselves nowever, but Alexel Kosygin, we effected than were meant to brune the admit- It seems that Mr. Shullz tried petting todi; top heavy structure so as to reassure Soviet leaders about eve at hose reference to create a new smaller administ the outcome of the Congress or to interconpution tradice class of civil servants moves to link any trade concesthe count of a wish pay closer to that available same with a liberalisation of the soft of Prime in maistry and commerce—and Soviet configuration laws by received Rumor to top wish a similar degree of alluming the President's determinent. If the various tesponsito ity and officiency minimize to obtain most favoured

ian assault on EEC guage barrier

200 303 (0.08)

158 WARNED the Desorte their threatening Reuter Market hore that Language, the Halians are not David Bell adds: In London, hard for the interrupt expected. In result, by any Sir Alex Douglas Home said that is marken, meeting massive construction in the the West should be wary of three been prepared minechase future. It is thought going forward to the next stage in there is no that Se Bombasser mandy of detente until some agreement there is no that Sr. Bombasser mainly of detente until some agreement analytics. The worded to fire a warning shot has been reached about free translation. marries is only the acress the Companity's hows. ere in a somiliering with its the inflatved

contrapity which is Belgium bank notes and partly by rate 7%

Lidous but have remarch. e e translator, to By Lorelies Olstager the even-there aring BRUSSELS. Oct 3, more than they do at the papers which have EFF off M is raising the official inquent, we will be building a belief of the seat from 65 to 7 per house on shifting sands."

The content in event from to-morrow, the Sir Aley's speech referred to more kind increases around bank immounced body, the contention on security and BRUSSELS, Oct. 3.

Communiqué apagnie Financière de Suez -Banque de l'Indochine

course of meetings held on 25th and 26th las 1972 respectives, the leards of directors of the linguistic de Sucrand Banque de Undochme et a mojeri desirmed to rationalise the Grup's

to the objection of the necessary authorisations, if is of the tibe operatories obtained should be carried out

the rist anale. Bucque de Undochare world be of the Companion's Irrarycency do Sang after having 1815 graphed facether the asset and unfoldly flems tool with its banking and peraparising activities in a to which would continue their activities, without any pten motor the same name of langue de l'Indochme. The many registered spire, the same menagrandum and s it association and the same board.

process steachedness of limited the Confection would or agmirated by the adjection of Compagnic Straight Such Orange

early one instaded in the citation of this new structure in a limited to shareholders for approval at general if in accordance with the usual practice, in the

can't there will estimate of the ausorption by Bunque the representation of these two banks are complementary to respect. The style of the toerged companies will be me de l'Indochme et de Suez."

nerver will take thee within a time limit which may total as one or two years counting from the general the first care to be tolen in the proparation of the che accompation of the managements of the two mass which together will form Banque de l'Indochine

ed stances have already been put in hand with a view adjacent share partly to be peoposed as 5000 as possible a processe of Compagnat Financiere de Suce and Banque

this project has been unalemented, the banking strucit the Sue: Group will consist mainly on the one hand, none de l'indochine et de Suez and, en the other hand, cir Industriei of Commercial, which is not concerned a present operation and which, with its associated banks, sents the leading private-sector French Deposit Banking DAR ES SALAAM, Oct. 3.

Shultz bid to reassure

tion's support for granting the Union special tariff

However, he did not reveal any

nation (MFN) freatment for

Saviet exputes to the U.S. His said he had raised the question of Jewish emigration during his talks but added that he had done so only to state the nierest being taken in the U in this matter and not to try and affairs.

contacts between the peoples of East and West Europe.

In a speech to the American Newspaper Publishers Associa-tion he declared: "Politics is principally about people, and unless the peoples of East and West can be given a better chance to understand each other.

an another machines around tank unnounced today, the conterence on security and could be added to the change is being made partie enaperation in Europe now under why special to he the covernment's feeling under way in Geneva. The term of the content indiction and to long the the others in assessment to long the term of the content indiction and to long the term of the content indiction and to long the term of the content indiction and to long the term of the content indiction and to long the term of the content indiction and the term of the term of the content indiction and to long under way in Geneva. The content indiction and to long under way in Geneva. The content indiction and the content indiction and to long under way in Geneva. The content indiction and the content indiction and to long under way in Geneva. The content indiction and to long under way in Geneva. The content indiction and the content indiction and the content indiction and the content indiction indiction and the content indiction and t Without this agreement, Sir Alco

said, there could be no progres in Geneva. The West was not trying to subvert the Soviet Union, how-ever, "To say as we do now that there is scope for greater contacts than exist now is in no way to claim a right to inter ene in the internal affairs of

other countries." he said.

Pravda accuses Nato

MOSCOW, Oct. 3. THE SOVIET Communist Party newspaper Prayda charged to-day that chiefs of the North Atlantic Treaty Organisation, together with West German "reaction-aries" and Chinese leaders, were erying to substage the European Security Conference.

At the same time, it accused tertain Western Enropean circles" of trying to sidetrack Western European he conference into discussion special questions and away from the main task of trengthening peace.

In a front-page editorial, which corries the weight of a semiofficial statement. Prayda said the Soviet Union and other Communist countries agreed that all items on the agenda for the conference should be covered.

But it should be remembered that fruitful development of economic and cultural ues and efficient solutions of the main parablems are possible only if the threat of war is eluminated," Prayda declared.

The editorial was published as the conference - which moved into its second phase in Geneva last month after a first round in Helsinki — appeared to be boasing down over Western insistence on discussing freer human exchanges n ith Communist world.

ANP, the Government group, will scoop the pool in the Portuguese elections on October 28. But, reports Bruce Loudon, our Lisbon correspondent, the Government wants the biggest possible confidence vote.

A lack-lustre bunch

Musters dive find in a new agreement everying common supractifier of the evision agreement everying common supractifier in the evision agreement everying common supractifier in the evision associated should be free and associated should be free ass

stir up as much anti-Government ferment as possible.

No chance

There is no doubt that candipartity lacklustre bunch, though dates of the Government's National Popular Action (ANP) party locklustre bunch. though "civic association," the country's Elmano Alves, has been brought only permanently-legal political movement, will win all 150 sears down Ministers or Secretaries of the enlarged National State, including the young and Assembly. Opposition groups influential Secretary of State for While the ANP has gone for States of the Adjacent liament. Naming so many membraguest chance of capturing a rather (leaving 12 uncontested), and a rather (leaving 12 uncontested), and the Adjacent liament. Naming so many membraguest chance of capturing a development, and a rather (leaving 12 uncontested), and the Adjacent liament. Naming so many membraguest chance of capturing a reluctance that deliberately to provoke the authorities, deliberately to provoke the authorities, deliberately to provoke the authorities, callising (CDE), appears to be deliberately to provoke the authorities, callising (CDE), appears to be deliberately to provoke the authorities, callising (deliberately to provoke the authorities, callising (deliberately to provoke the authorities, realising (that for it dividents, realising that for it dividents, realising that for it dividents, the viction of "repression."

The authorities, realising that for it dividents, the viction of "repression."

The authorities, realising that for it dividents, the viction of "repression."

The authorities, realising that for it dividents, the viction of "repression."

The authorities, realising that for it dividents, the viction of "repression."

The authorities, realising that for it dividents, the viction of "repression."

The authorities, realising that for it dividents, the viction of its particular to the viction of repression."

The authorities realising that for it dividents, the viction of repression.

The authorities realism that for it dividents to the viction of

The candidates of the flower werkers, as they have been in the there to categories of interaction on the three top categories of interaction of the three top categories of the corresponding on the terms of the follower werking methods replaced by the produces of the corresponding on the terms of the campaign so far, and the t

When you're flying to New York...

	Pan Am flights from London to New York:					
Departure times						
1.30pm (707)	6.00pm (747)					
1.30pm (707)	6.00pm (747)					
1.30pm (707)	6.00pm (747)					
1.30pm (707)	6.00pm (747)					
1.30pm (707)	6.00pm (747)					
1.30pm (707)	6.00pm (747)					
1.30pm (707)	6.00pm (747)					
١.						

Flights take approximately 7% hours.

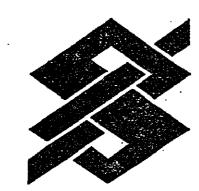
"You're welcome."

Every day, three Pan Am flights leave London for New York. If you miss one, we'll try our hardest to get you onto the next. Pan Am also fly to 26 countries around the world, so if Pan Am can help you in any way, call your Travel Agent, or ring us on 01-734 7292, day or night. You're very welcome.

The world's most experienced airline



The Sign of Success in Banking



Bancodo Brasils.a.

Brazil and Banco do Brasil grew up together and have a lot in common. Following the growth of the profitable Brazilian market, Banco do Brasil is a matchless expert in Brazil's booming economy, known as enlightened and enterprising.

No bank has been more closely identified with Brazil. No bank understands the country better. And no bank is more willing to share its knowledge.

814 branches at home and an

overseas system of 14 full service Branches and 2 Representative Offices. Banking correspondents throughout the world. Total assets over US\$14 billion.

For international and domestic financing, letters of credit, collections, export and import information, foreign exchange, deposits, loans, money transfers, and a wide range of other banking services, see Banco do Brasil.

Foreign Branches: London, New York, San Francisco, Paris, Hamburg, Lisbon, Tokyo, Panama, Buenos Aires Montevideo, Asuncion, La Paz, Santa Cruz de la Sierra and Santiago.

> Representative Offices: Mexico City and Madrid.

London Branch: Dallas House, 60-63 Aldermanbury, London EC2V 7JY, Fel: 01-600 8981



to medium businessman.

if you need £15,000 - £150,000 as working capital, to buy plant or machinery. a mortgage for commercial or industrial buildings or property finance you should know about us.

On the basis that inside every small businessman is a big businessman raging to get out, we've worked hard to find out what

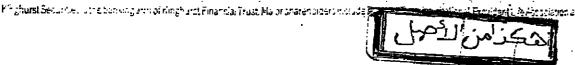
a little apart from merchant and clearing

Plus possibly a smidgen more imagination. The upshot is that if you're a man with good, sound ideas we don't think a shortage of capital is a growing pain you should suffer.

So why not ring or write to us. You'll get the personal attention of a Kinghurst director.



Industrial and Commercial Mortgages from Kinghurst for the growing man.



OVERSEAS NEWS

Australian Minister offers a 'fair price' for gas

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

two years. They opened at \$A1.10

The Government, as operator gas and, until the extent of the last night's closing price after of the pipeline, would then carry gas reserves is known, and of the pipeline, would then carry gas reserves is known, and appear to have protested against Australia's high \$A1.20 to-day, they closed to. There are now fears that the long-term requirements, the around the \$A1.16 mark. BHP Government will either buy the Government is unlikely to allow which has oil interests in the gas or control its use from other any exports.

Bass Straight with Exxon, fell wellheads.

With Parliament in recess this southern Iran to inspect southern Iran

THE DECISION of Mr. Rex companies. Woodside-Burmah, reserves, the Pipeline Authority Connor, the Minister for Minerals for its part, will be unable to go Act specifically provides that the THE REPORTED delivery of and Energy, virtually to national ahead with the massive develop- liquid derived from production advanced Russian superior lise the oil and gas supplies from ments for its gas it had planned of natural gas shall be retained bomber the TU 22 to iraq the north west shelf of Australia, on the mainland close to the in Australia and reconstituted has created general confusion proposed Pilbarra scheme, into motor spirit."

about Government policy for the Instead, it will be sold to the The government will now have future of the whole industry, Government. I understand from to find money to allow its There are now fears that the Mr. Coppor's office the

The Government has already a greater Australian interest in will put the group in the frontier indicated that it would move for to 400 feet of water. That at a Press conference before indicated that after its Petroleum the oil and gas industry in its of technology. It will also be and Minerals Authorities Bill is election manifesto last year, involved in constructing a by the development. passed during this session, it will decisions such as this were not liquefication plant, and other enter the exploration business indicated. But, as Mr. Connor plant, which Woodside-Burmah either on its own, or in conjunction business indicated. But, as Mr. Connor plant, which Woodside-Burman either on its own, or in conjunction with private companies. The chase and market the oil and Woodside's interest in the proporth west shelf—where Woodgas production on the north west posal centred on the fact that it side-Burmah has already disside-Burmah has already disself was clearly contained in would be uneconomic to take the covered more than half of the National Pipeline Act which gas across Australia to Sydney known Australian gas reserves was passed earlier this year. The and Melbourne. It decided it is the prime target for the Act empowered the Government should be used for the Pilbarra Government. The shelf has more to build a \$A600m. national grid development proposals, and than 13,000,000m. cubic feet of stretching across Australia and exported in liquefied form. proven recoverable gas.

only 8 cents.

In his statement to-day Mr. week, no announcement can be British unit that Next year, when Woodside-Connor said that his main made in the House. But the technical assistan Burmah surrenders half of its objective was to "ensure that Opposition has already Iranian forces taking

There are now fears that the Mr. Connor's office that the com. fledgling Pipeline Authority to Government may extend its in page will got " a that the com. fledgling Pipeline Authority to Government may extend its in pany will get "a fair price" pipe the gas from the well head to-day at the end of a three fluence more directly into other Although the Government to the maintand in depths of up visit declined to comment for production fields.

The Government has already a strength of the comment for the maintand in depths of up visit declined to comment for production fields.

The Government has already a strength of the comment for the maintand in depths of up visit declined to comment for the comment for

proven recoverable gas.

linking to such important gas Approaches were made to On the stock exchanges todiscoveries as Palm Valley in the Japanese and U.S. interests but day, Woodside-Burmah shares Northern Territory, and Gidealpa the Government forbade exports. slumped to their lowest level for in the north of South Australia. The ban still applies to oil and

more than 140,000 square Australia's hydrocarbon reserves denounced the decision—which miles of leases, the Govern of all types are fully integrated so far does not appear to have ment will take them over in an overall programme received Cabinet backing—and sent to Iran. The British personnel and either release them to other Australia is notably deficient in called for Mr. Connor's resignation to see that the of joint venture with exploration "to augment and maximise these pected next week.

Carrington ends 3-day talks in Iran

Carrington, who left to day at the end of a three constructing a the Iranians are greatly wor by the development.
The belief here is that it

prompt the Shah into pla orders for the F14 and F15 w are being developed by American navy and air force expressed interest in the airc

this summer.

Lord Carrington said tha American intelligence sou

Iranian forces taking deliver sent to Iran. The British is that Britain has a respe bility to see that the Iran get what help they want in m tenance and back-up facili Reports which have circulating here suggest that Iranians have run into trait difficulties with the Chiefian which they have ordered from Britain, and that this have been one of the r purposes of Lord Carringt

visit. Lord Carrington committal in reply to a ques on whether Iran would nurchases of equipment Britain. It is believed, how that the Iranians are intere in improving the sophistica they already have One add for instance might be instail laser beam rangefinders thro out the Chieftain force greatest concentration of or-

navy to which Britain is rincipal supplier Speaking of the contributhat Iran and Saudi Arabia v making to the stability of

Troops mass at Golan Heights

SYRIAN AND Jordanian troops the have formed a joint front in the (EPR), the commando organisaregion of the Israeli-occupied ton which has claimed credit He said the EPR is not a ter-Golan Heights to fend off a ment to discontinue transit avoid bloodshed at all cost, possible Israeli attack, Press facilities to Soviet Jewish emi- referring to the fact that the

travellers from the Jordan-Syrian in all the European countries. aimed at the Soviet Union. He border as saying Jordanian The spokesman who was not explained. "Countries to the spokesman who was not explained."

and Jordanians feared a possible law degree while the second was is larged attack on Jordan in this a mechanical expert. He emit to Austria that facilities for the fact that Iran has armed it two countries, in concert with was so carefully planned that the "Eastern Front" against Israel. Reports of an Israell troops build-up on the Golan Heights have emerged several times in had carried some other operation was no publicity was so there intense after the September 10-12 formation of the group's cells in prelations with Egypt and Syria. On Tuesday Al Hayat said Syria had put its army on "extreme alert" and was recalling reservists and pensioned A spokesman for the "Eagles of group is to strike at Israel mility of a meking to the stability of area formal proposal in the fact that Iran has armed it carried some other was to strate a was to strate at the Netherlands until the Austrian government makes its likely. This follows a visit to Austria that fact that Iran has armed in the Netherlands until the Austrian government makes its likely. This follows a visit to Austria that of the was no publicity was so that being overnment makes its likely. This follows a visit to Austria that one of letters and persuade the Austrian Chancellikely. This follows a visit to Austria that one of letters and persuade the Austrian Chancellikely. This follows a visit to Austria that consider the member of the persuade the Austrian Chancellikely. The reason there was no publicity was so that persuade the Austrian Chancellikely. The reason for Referring to reports from Referring to reports from the carried out reverse his decision to close down a Jewish transit camp.

He said one reason for Referring to reports from Referring to reports from the unit of the proposal matter at the attempts of all the part of the was no publicity was so that extra the attempts of reverse his decision to close down a Jewish transit camp.

He said one reason for Referring to reports from the carried out reverse his decision to close the autroope and touchin

.IBERIA

Palestine eports said to-day. grants, was quoted as saying Vienna operation was fulfilled. Two Beirut newspapers, Al here to-day the organisation is without any blood being spilled.

He said one of the commandos The reports said the Syrians in the Vienna operation held a According to Reuter Holland and Jordanians feared a possible law degree while the second was will not make a formal proposal Israeli attack on Jordan in this a mechanical expert. He em- to Austria that facilities for the

Revolution " tary and strategic interests everywhere in the world. organisation and will bloodshed at all cost,

troops had been moved to the identified, was quoted by the the Soviet Union are good. We common border. It also said leading Lebanese magazine Al are not against the USSR, but Moroccan troops deployed on Sayyad as saying that members against emigration by Soviet Syria's Golan Heights border of the group are highly educated Jews to our occupied Arab land. area some months ago have been and are seeking to apply scien. We appreciate the assistance removed close to the Jordanian tific methods in their operations, ceived by our people from the border.

He said one of the commandos friendly Soviet Union."

The purse strings of reform

resent investment code and a ing salvoes (not of the first time) Ministry of Education was speak make a find—the Government of the bear fired at the Lebanese \$7.7m, in 1973 of which little will continue to lack reven there is no question of ending trading community that certain more than \$600,000 can be ear for the ambitious program

MR WILLIAM TOLBERT in two years as President of Liberia has wrought changes in a country long mocked as a Firestone colony and home of top-hatted Black capitalism which amount to little short of a revolution after the laissez faire regime of his predecessor.

From the ordinary Liberian, the new leader, for the first time in the country's 126 years of independence, is demanding sacrifices—what is called locally "Total involvement" to reach "Higher Heights." In return, the government, also for the first time government, also for the first time is pledged to take on the burdens of a modern welfare state, or what it calls "Whole some Functioning Society." Free primary and secondary educe.

The existence of a considerable areas of enterprise will be marked for development of presence of enterprise will be marked for development and for enterprise will be marked for development. Information for each of existing major foreign minutes areas of enterprise will be marked for development of presence of education for the main responsibility for between now and 1977 alregation on by the state. Inevitably, the undevelopment projects. Inevitably for the first time in the country's 126 years of independence, is demanding sacrifices—what is called locally "Total involvement" to reach "Higher Heights." In return, the government-owned) but the stake in profits. Half of Liberian from and Steel profits, half of the first time is pledged to take on the burdens of a modern welfare state, or what it calls "Whole some Functioning Society." Free primary and secondary educe.

The existence of a considerable colony in the development has now been taken to the sevelopment has now been taken on by the state. Inevitably for the welfare in the total \$11.5m. all of which will affect every the main responsibility for between now and 1977 alregation in the evelopment projects. In the main responsibility for between now and 1977 alregation on by the state. Inevitably, the underwhelming produces. State in proints and company responsibilities. In r

of the state's increased role in the country.

The Government is moving towards its first ever five year development plan which will again break new ground by promising balanced regional development. More indicative means of collecting much needed development. Tolbert's considered project with foreign help and \$6.3m. are more last year, although it would seem to agriculture from more last year, although it would seem because of seems no nearer even sar than before, although it would seem being made to the sea. But the prosent foreign investment—and rolling down the Lamco rain the country.

So far foreign investment—and rolling down the Lamco rain the country in the country in the country of a west foreign aid—to agriculture to the sea. But the prosent foreign aid—to agri money. This netted \$4m. or with toreign near and so on. are energy supplies through a more last year, although it would pledged to agriculture from hydro-electric project with

still of President Tolbert's convictions is the desire to look in side the great corporation enclaves, to criticise, and change them.

For years Firestone and Lamco, the Swedish Granges-Liberian Government-Bethlehem Steel mining group, ruled the lives of their enclave inmates more immediately than the central Government. Now, Government bether the company schools and medical company schools and medical company, schools and medical companies for schools and sch

foreign sources between now and Ivory Coast on the Cavalla Ri

Troft in

Dipert Be

Black workers blocked by the law

EEK-END, Mr. Vic Mr. Jack Jones and er semor members of sh trade umon moveoff for Johannesburg. 4-day "fact-finding was first monted last t the wake of revelate Press about working i for Africans in ned companies in rica. Their departure be seen as another example of the conancern felt in Britain South African situa-

ather mission is unique. nals of the TUC. Last nton officials roundly d those British comho were shown to be soverty-line wages to icans employees. About nt visit, there is much icence from Congress erhaps understandably f the veiled hints from Arrican Government a ths ago that a TUG i might be treated in

iinder

of the TUC's inter-controlling committee, together mobility. TUC's international

ifter demonstrations of those who hope to pressurise d began with a pay South Africa into changing its to incident serves as policies is now the international Improvements 'st reminder that the husiness corporation.



Left: strikers demonstrating in Natal earlier this year. Right: mining recruits, drawn from all over Southern Africa, undergoing acclimatisation training at high temperature

not accepted, while there is, others,

the next two weeks son in CA queeks about taken a same of the ready of easy mounting an international have had a Parliamentary Select to the country's political bilities of pre- or in-service social effects, has been In some cases (where, for solutions to the situation which is now that it is not to be straining for Blacks in White announced: Some 250,000 addi- example, White unions are not they deplore. in which is very far in attempted boycotts of South now the TUC is going to South African goods, In the last few Africa to make its own assessby the South Arrican the most controversial weapon has all this furore achieved?

First, there have been unrican labour scene is. The campaign began in the doubted improvements in the v different from any U.S. for a variety of reasons, level of African wages in many own to the TCC in not least because of the very of the companies spotlighted by or to any other such considerable interest in the either the American or the on in almost any other issue of the Black cancus in British campaigns. Some of Congress, Initially (as was these rises would have been ore starkly still-there pointed out by a distinguished granted language but others in which the shootings. Black American in this paper almost certainly would not. It en Deep Levels, the yesterday) the companyn was seems prohable falthough there erican cold mine, were aimed at persuading American has as yet been no thorough tated incident. Though companies to pull out of South survey) that some of those comtal in its less of life Africa (a course of action still panies, who were found to ning that has happened backed by such radical groups aperate poor or non-existent past year of un- as Anti-Apartheid) Latterly, services for their African ed labour unrest in the impracticality of such a workers thousing, or medical rico, it showed—as the step has been recognised by treatment, or food) will have peaceful if illegal most of the U.S. groups, who in made improvements; and others African workers has the last two or three years have are making greater attempts to cu-what can happen campaigned to get companies bridge the yawning communicanajorny of workers in with investments in South tions gap between white ustrialising society are Africa to radically improve con-management and African this considered normal ditions of their African workers, worker. (A case in point is instrics. The Polaroid case — where the Anglo-American—South African h Africa, African trade company doubled the wages of not foreign—which has my not be registered, its 150 African employees and appointed an advisory panel of

way as members of and their members therefore created conditions of work as black and white members, Natal. But the amendments areas is hardly a fundamental tional Africans are to be Africa's Minister of Labour, amentary Select Com- may not strike. The concept of equal as the law allowed for although it is legitimate to made, in the view of most reform. Even in the homelands removed from the White areas Mr. Marais Viljoen, at last d be made unwelcome, equal pay for equal work Black and White — is the best wonder whether such a step observers of the South African (where the system already in which they are currently month's Bioemfontein conferbetween Black and White is known, but there have been would have been taken had the labour scene, have done little operates and where eventual living, to the Black homelands, ence of the ruling National

ston in UN debates about taken a stand on the issue. We at the time a very real threat committee to examine the possi- with its profoundly unsettling canteens for Black and White, that there are no ready or easy

shootings not occurred at or nothing to give Africans a Black rule is promised; these. Against this background, two Party. additionally, little stability or American investment how Western Deep.)

meaningful platform for schemes are little used and fundamental questions arise, ant economic considerations and prospect of harmonious labour ever is only some 17 per cent. But these changes, important bargaining.

Strikes within even there no Black holds a First: however willing it is, achievements may be," the relations from a workforce of total foreign investment in though they undoubtedly are to "essential services" (very position senior to a White. In how far can the Board of Minister said, "there are social which is primarily based on a property of the property of th of the TUC's inter
workforce of total foreign investment in though they undountedly are to "essential services tvery position sentor to a white. In now lat that the Double of total foreign investment in though they undountedly are to "essential services tvery position sentor to a white. In now lat that the Double of the South Africa against the British the individual African who widely defined are forbidden the White areas of the Republic, directors, of a British — or considerations — affecting the migrant labour and subject to share about 60 per cent. Given benefits from them, are so far in all circumstances, while the most struggent regulations of its identity — white areas of the American campaigns, it was of limited impact. They have main "new" provision is to reclassification to nearly approach the structure of extend a 20 year-old little used on sharing the most struggent to us than any their personal inevitable that sooner or later not changed the structure of extend a 20-year-old, little used an attempt to overcome the African workers, given that it important to us than any the spotlight would be turned South African labour relations, and largely discredited works shortage of White skills, no must operate within the re-economic considerations." TUC's international Allen Harpreaves) do stitute the sort of timesion to a foreign to the sort of the mission to a foreign to the first of the sort of the mission to a foreign to the sort of the mission to a foreign to the sort of the mission to a foreign to the sort of the timesion to a foreign to the sort of the timesion to a foreign to the sort of the timesion to a foreign to the sort of the sort Though their prowill follow usual by the four major:
by the four major the four h visits to four major thought the Republic vided a spur for a campaign amounted against the Republic vided a spur for a campaign amounted by Finance areas must continue to migrate remove the more obviously through the complexities of the final Mr. Feather's mission aimed at British investment in government was seen to be decision, announced by Finance areas must continue to migrate remove the more obviously through the complexities of the international Minister Dr. Diederichs in April, from the homelands. Indeed, an distasticful aspects of sparate obviously through the complexities of the international Minister Dr. Diederichs in April, from the homelands. Indeed, an distasticful aspects of sparate obviously through the complexities of the number of the complexities of the number of the continue to migrate remove the more obviously through the complexities of the number of the continue to migrate remove the more obviously through the complexities of the number of the continue to migrate remove the more obviously through the complexities of the number of the number of the continue to migrate remove the more obviously through the complexities of the number of th these pressures found express all three political parties have pressure than to what seemed to appoint an inter-departmental intensification of this policy such as separate elevators or They will therefore be aware

particularly adamant in the defence of their privileges). companies may even introduce equal pay for equal work. Much that could be done within the law remains to be done. Yet when the limits are reached. the system will not have been

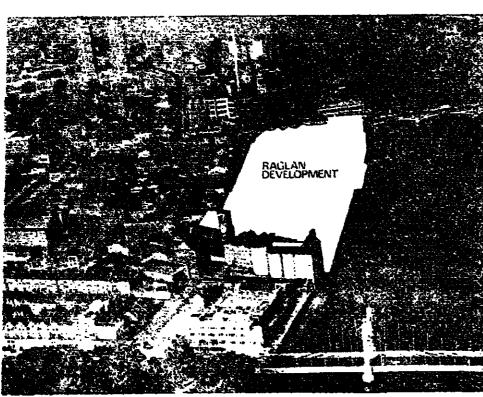
Which raises the second fundamental point. It has long been argued that the demands of the South African economy —the need, essentially, for more skills and bigger markets, both of which South Africa's Blacks could supply—will eventually bring about in South Africa the labour situation which pertains in most other countries-free hargaining, and the rate for the job, regardless of colour.

Considerations

That time seems far off, and the argument, incapable of proof at this stage, will no doubt go It is worth, however, pundering the words of South

MIMPEY

All this is happening <u>now</u>: all this and very much more. It's a cross-section of Wimpey at work. You know us for size. And our scope is unquestioned. But the quality we want most to emphasise is this ... our flexibility.



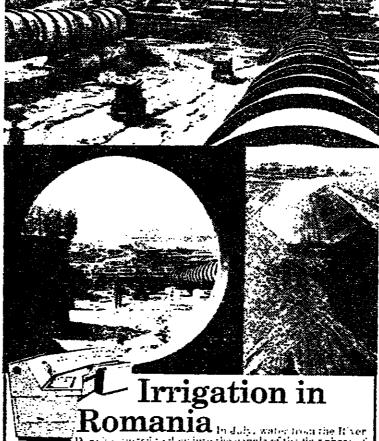
A new Thames-side development in Buttersea.

IGLAN PROPERTY TRUST Development programme now exceeds £110,000,000

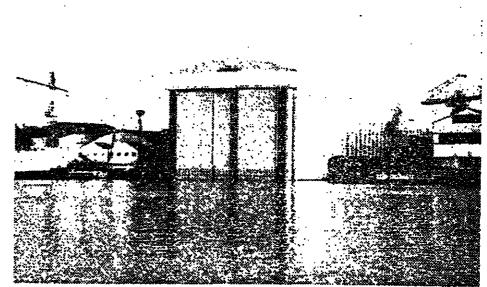
- 🔆 Group net profit before taxation £892.147 as against £924.936 last year. An increase of 166%.
- 35° Dividend, 7.7° , is now recommended making a total of 14.7° , gross for the year. This final is the maximum permitted under Phase 2 of the Government's programme.
- Net Assets. A revaluation of the Company's properties this year is reflected in an increase of 179% in net assets from £5,394,236 in the previous March to £15,083,661 in March 1973.
- Development. The total projected development costs in the current UK programme now exceed £110.000.000. The European programme is going ahead rapidly, particularly in France, with the acquisition of those properties formerly owned by La Garantie Fonciere at a cost of Fr. 190,000,000.

If you would take a copy of the latest Report and Accounts, pieuse write to, or phone. The Secretary,

Ragian Property Trust Limited 178-9 Piccadilly, London W1V 0QP Telephone: 01-499 2212.



minute introducer scheme being constructed in Maria & Constant with the Romanton Ministry of Agriculture. West a reported most your this will be one of the world's most manners are start accommon to the first to incorporate fully automatic or see a second control. For this project \$10 million of In the complete recognishment is in the experient.



SHIPBUILDING UNDER COVER

Two 450-foot long covered shipbuilding berths have been designed and constructed in conjunction with the Vosper Thornveroft Construction Department for their Shipyard in Southampton. Subcontractors for superstructure: Conder Ltd. Quantity Surveyors: Dearle & Henderson.



New scene, Redditch

This attractive shopping precinct is part of the Redditch New Town Centre, the first piase of which has been completed by Wimpey Birmingham. The scheme incorporates shops, offices and multi-storey carpark. Designed by Brian Bunch. RIBA, MRTPI, Chief Architect & Planning Officer, Redditton D.C. Structural Engineers: Ove Arup & Partners: Surveyor: Silk & Frezier. Partners: Surveyor: Silk & Frazier; - both firms in association with the Development Corporation.



LEONARD



EDITED BY ARTHUR BENNETT AND TED SCHOETERS

An Allegro car body, which has been dropped on to a specially

suspension point alignments via the Sangamo Weston Controls

constructed measuring jig, receives an automatic check of

@ ELECTRONICS

Fast checks on car body dimensions when connected with a pressure source. Such as the engine's intake manifold, the

electronic system which produces a printed readout of a total

of 21 measurements, accurate to within 0.25mm, in less than

once the car body has been enough to allow between 5 and up against a datum ball applied readings compared with those on Engineering quantities have instanded 18mm scan and focus instand The jest equipment, amon has testail the test fig in a small adjusted by because of a "zeroing mounting point. Any excessive tion. Current price projections ist some 19,000 to instail, post "loop" off the main body line so peg" which fils into the housing, errors can be immediately pindicate that the pressure ides detailed information about that, with a very minor diversion. Each transducer produces an pointed and information quickly transducer will be suitable for the suspension point, — whether bodies can be easily taken to it, electrical signal related to the sent back along the production a location is writing prescribed then returned degree of inovement of the line to the relevant maintenance that the production degree of inovement of the line to the relevant maintenance that the production degree of inovement of the line to the relevant maintenance.

Low cost pressure sensors

CHECCING OF 3-dimension as 10.5mm, in some instances, re, has been the responsibility of the control console located malogue voluge that is in fields of nuclear radiation.

A version with a fibre optic faceplate of missingment occurs on any of the control to have over speeded by the instance occurs on any of the control to have over speeded by the instance occurs on any of the control to have over speeded by the instance occurs on any of the control to have over speeded by the instance occurs on any of the control to have over speeded by the instance occurs on any of the control to the absolute pressure at the control to the absolute of the first quarter of the control to the absolute of the control to the absolute of the control to the absolute occurs on any of the control to the absolute of the control to the control to the absolute of the control to the module provides an accurate

gauge with a self-contained zero- teristics and improved sensitivity. pressure reference chamber. The tubes are producer to very There are two linear operational close limits and are individually amplifiers for temperature con-tested immediately prior to pensation, offset adjustment and despatching to the customer.

Inv tube

FAIRCLOUGH low-cost applications in volume wattage heater, separate mesh quantities.

The module contains a single processing of the target layers, processing of the target layers. This offers better shading characteristics and improved sensitivity. CIVIL ENGINEERING 0257-480264 FR. WHEREAR

NEW self-contained solid-state scale factor control, and a single-cressure modules, developed for the automotive industry, are assembly uses thick-film can be considerably reduced. The available in engineering to the despitation, onset adjustment and despitating to the clearly the size and weight of the associated scanning assembly the associated scanning assembly can be considerably reduced. The tube is normally associated with the automotive industry, are assembly uses thick-film can be considerably reduced. The available in engineering techniques.

the automotive industry, are assembly uses thick-film can be considerably reduced. The tube is normally associated with tube is normally associated with tube is normally associated with industrial cameras, but higher quantities from Fairchild operates from Grove Grand versions will be offered worth, Middlesex. tional television studio and telecine equipments. Specialised SERVICES formats will include non-browning faceplate versions for use in fields of nuclear radiation.

• DATA PROCESSING

Laser pen reads the labels

AFTER a protracted test period, customer and this is automatic out point by 45 per cent, and cessing of package programs. I univace is planning to offer to supermarkets an optical scanning system based on universal product code symbols.

Using a protracted test period, customer and this is automatic out point by 45 per cent, and cessing of package programs in stagnant market whereas results are totalled and taxes calfor customers. At the same time, mote access working at over taxe calfor customers of the industrial conduction of the

provide the scanning beam, the equipment is linked with dust minis from RCA with disc including sales by department ton processing capability.

The scanner reads the labels on products which the cashier of products which the cashier of products which the cashier of the later period the products which the cashier of the later period t

Getting a quick reply

If the rising trend continued it could be that for the first time

the service operations turno; this year will exceed the £1060 mark, which is very respectable despite the present strong flationary trend.

Looking at the breakdown, the figures by applications, it is the present strong that the figures by applications, it is the figures by applications.

significant that computer pre-

and a general purpose processor. This company is affering all of this is packaged in a commachine made in West German. pact unit that's slightly larger by Compur, a member of than a typewriter and weighs Zeiss Group. There are in a model and it is abstract than a typewriter and weighs zeiss Group. models and it is claimed the board

The system's software is of from recording incoming callto keep track of the circulation developed a powerful intension. The system is the system for data entry, generator type, simple to imple-will play back i nonediately installed at the Kentish Town tions applications.

branch of the Camden Public Singer 1500 series is a self-third to the contained data processing system on try, validation and verification CS00 which answers the policy.

The Intermee printer is a low board, two magnetic tape transcost keyboard device which proports, input/output interfaces fuces different types of bar code for multiple peripherals, a solid wood Way, Stevenage, SGI 4PU, been obtained Rentals are on a labels, including the special state memory of SK-8 bit bytes, Herts.

1. 3 or 7-year basis.

EXHIBITIONS Radio theme

on products which the cashier In the test period the equip- available this year in America passes across a reading slot, a ment has been shown to im- and will be offered on short-term display shows the price to the prove productivity at the check- leases. Production of bar code made easy

PRAGMA has begun deliveries on a contract exceeding £150,000 new United Product Code so that multiple copies of the unith Plessey Telecommunications to supply Plessey with a quantity of special bar code label printers, designed and manufactured by Interface Mechanisms Inc., of Seattle, Washington U.S.

Plessey code, CODABAR, and the number can be held in memory new United Product Code so that multiple copies of the amendation and manufactured by Interface or the particular identification Middlesex House, answering machine market or the particular identification Middlesex HAS TVV.

AN ATTACK on the telephotes answering machine market been launched by Androfolia. Middlesex HAS TVV.

Salisbury, Wilts.

This company is affering the company of the development of the particular identification and a general purpose processor.

The Piessey system uses a hand-held light pen to sean the labels and record the labels and record the labels. labels and record the information on magnetic tape. The Intermed printer has been used by Plessey in various point of sale applications as well as in a particularly successful library system where the labels are used SINGER Business Machines has required.

To date, some 70 systems have with a range of peripheral and is contained on self-loading takes messages and help to been sold in the U.K. for library devices and software. tape cartridges. To change dictation machine, and the Cloudse and Plessey has committee the period of the applications, the operator simply described as a more simple. nents for a further 200 such system is a dosk top console that locates an alternative program, machine that needly business the

to keep track of the circulation developed a powerful intelligent

Training of operators is up to \$20 a year cheaper in the samplified by the use of the than machines already well effect terminal's visual display which lished on the U.K. market, itemises step to step the action required.

The C2000 is the most septically frequired.

Air cushions answer to big loads

reing carried out under a Soa. One such dock had to be dock."

550,000 Government control for the development of a high pressure skirt system capable of moving a 1,000 ton load.

Loader for the leading for the development of a high pressure skirt system capable of moving a 1,000 ton load.

being carried out under a 150,000 Government control for the development of a high pressure skirt system capable of moving a 1,000 ton load.

The company says that as the result of the current development, it intends to set up a 2 Contract's Load Moving Service specifically to cater for the handling of indivisible loads of virtually any size or shape and is at this montral looking for a mittable partner experienced in 152,ing, erection and hauling.

According to \$1.7 CA. Horn, obmaining director, had this air custing for considered, many millions of pounds would have been saved diring by the fact two years in the director by director and applications of the director of the first two North See drilling platforms

Sea. One such dock had to be dock."

Loader for the headings, for ripping and development drivages working in conjunction with either conveyors or mine cars. It has high stability on gradients (it has been tested successfully on one in three) owing to its low centre of successfully on one in three owing to its low centre of successfully on one in three owing to its low centre of successfully on one in three owing to its low centre of compact size fitrack width is confined areas only 3 (oot—914 mm and width is over bucket is only four foot one of two director, had this air customic from the director of the four days of the event (Jun height is four foot six inchesses the four days of the event (Jun building of the first two North building platforms

The main applications of the or at the ripping in a maingate.

The main applications of the or at the ripping in a maingate.

The properties of the first two North building platforms.

The main applications of the or at the ripping in a maingate.

The company trunding advance has alreadly and diviages working i

THE POSSIBILITY of handling loads up to 30,000 tons or more units for these platforms," he that a set of air cushion equipply means of air pressure is says, "measure up to 500 feet in ment for launching a jacket being studied by Air Cushion Equipment of Southampton.

This statement has been made docks to get them bounched being the company following work fore towing to site in the North being carried out under a Sea. One such dock had to be dock."

The jacket structures or leg specially built and it is known that a set of air cushion equipment of such as structure from a shore site with the second liternational Technical Communications 74 and the second liternational Te

WITH TEN months in hind before Communications 74, no the second International Radi: and Data Communications Evi-

SAFETY Handling a dangerous

It was suspected that the pit each tank (about) of the total). It was suspected that the pit each tank (about] of the total). Itself contained a quantity of liquid carbon bisulphide, lying beneath the surface of the water due to its higher gravity. As the anke themselves contained the same hazardous material they be a fire and not an evolution is far as possible, and taken residue of carbon bisulphide is far as possible, and taken residue of carbon bisulphide is a safe place for demolition. This had to be done as near the and dismissed of, allowing the time as possible, as removal on the highway would not be persided due to the chance of John Kerr and Co (Mandenkaze from the tanks because chester), co-operating closely

ene. also containing carbon Magnetic

The tanks were cylindrical. 20 ft. long and 5 ft. in diameter, bade from a in. mild steel with domed ends. Each had a boiler type manhole but as these were thought to be welded up.

Temoval was not possible.

The tanks were cylindrical. holist is steady magnetic file.

was recently asked to advise on being sealed by fitting blank an operation posing safety problems at a chemical works.

Three disused carbon beautiful to the surface of the water in the sulpitide tanks were contained in a concrete put, the top of which was at eround level. The was normally kept full of was normally kept full of a number of years. However, it had become necessary to replace these tanks with new ones, thus necessitating the removal of the pole ones from the pit and their ones maintains instead of ferroelectric magnets three long, with new instead of ferroelectric magnets, there long, with new magnetic grab contains a material sheing developed, much magnetic grab contains a providing an extra safety factor should the power supply fail.

The magnetic grab contains a magnetic grab The bazardous nature of the was maintained while a hori-contents posed several problems, zontal section was cut away from

leakage from the tanks because thester), co-operating closely fails the pit from which the ing business, operates from Ashbo e old tanks were to be croft Road, Kirkhs temstrial emoved was next to another Estate, Liverpool, L33 TTS.

When a lead is to be pieren up, a current pulse through the coil reverses the magnetic fluin the pole pieces, directing a lowerds the load; the keeper i released, the spacer rods with drawn and the magnetic circum completed by the load. The dangerous

chemical

Chemical

For safe working, the tanks inerting in the chemical and took place while the tanks were petro-chemical field. John Kerr was recently asked to advise on an operation posing safety prob-

Bi-Metal Strip & Pinpoint Carbide Strip STEEL WORKS A Member of Cope Aliman International Ltd.



Hugin announce their new electronic cash register

In Norse legend, Hugin was one of the two ravens sent out daily by Odin, King of the Gods, to bring back news from all over the world.

Today, Hugin Cash Registers give new life to the legend with the introduction of the Hugin 300 electronic cash register – a data-capture system far more sophisticated than Odin ever dreamed of!

Vital information gathered at source

The check-out point in a modern store contains a wealth of information vital to retail management: which are the best-selling lines, which lines need restocking, which colours and styles are coming into fashion, how do the performances of different departments or sales staff compare with each other... The list is endless.

And this is the information which the Hugin electronic cash register gathers at source—before it's had time to be filtered through any other intermediate systems.

Errors eliminated

The Hugin system can be linked to a computer for feeding in data as it is picked up from machine-readable pricetags. Or it can be used on its own as an extremely fast conventional cash register capable of storing 109 totals. Or it can be anything in between.

But, in all cases, it cuts operator errors to a minimum and, in most cases, eliminates them altogether.

Stock control made easy

With continuous—and instant—updating of your stock situation, stock control becomes easy and long-range buying plans can be based on knowledge rather than hunches. And, since you can order in smaller quantities at more trequent intervals, your cash-flow situation benefits immediately.

Increased productivity

With the Hugin 500, transactions are speeded up, customers have less time to wait at the check-out point, credit



verification can be effected immediately, your accounts department has the day's cales and VAT totals available the moment you shut up anob, your sales are audited automatical suc-

In short, your staff increase their bridge to the analyou probably need less that

Controlled security

By keeping a constant and rigorous check on vour obsuments, your staff, vour story and the credit of vour customers, the mug n 200 gwes you a degree of set unit and asset control you would neven as pereveo possible.

45 years solving retailers' problems

Of course, the Hugin 300 isn't the only electronic cash register on the market at the moment.

But there's a very good reason why you should consider it: the same reason that any retailer should consider anything Hugin have to offer. For over 45 years, we have been supplying cash registers of every conceivable kind to the retail trade all over the world. And we are, of course, part of the Swedish KF organisation, one of the largest retail groups in the world, operating 170 department stores and 3,000 supermarkets. This acts as a laboratory for testing all our products under live conditions.

See the new Hugin 300 at the BEE

This latest triumph of ours, our first electronic tash register—the Hugin 300—15 now being demonstrated on the Hugin stand at the Business Efficiency Exhibition.

If you have anything to do with retail management, you owe it to your company to come along and take a look

And it, for whatever reason, you can't make it to the BEE, send off the coupon at the foot of this advertisement. Vie'il send you full details of

Hugin: more than just a name
Hugin share more than just their name with Odin's
raven. Like the raven, Hugin are based in the land of
the Vikings: their Stockholm factory manufactures
many thousand cash registers every year.

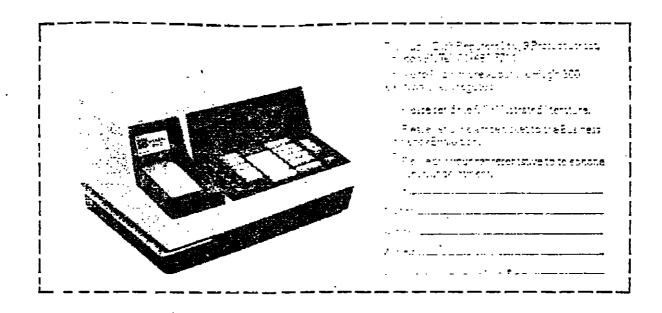
our systems by return,

Like the raven, Hugin operate on a world-wide basis, and their organization includes subsidiaries and representatives in over 80 different countries.

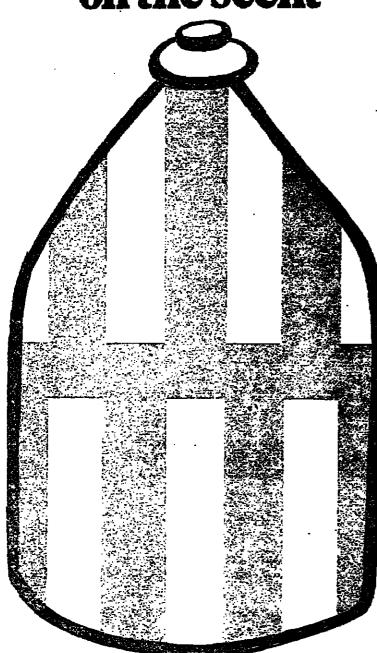
Like their aven, Hugin are concerned with providing totally accurate management information.

on a dair-to-day basis. However, unlike the raven, Hugin have had over 45 years of specialist experience with one of the largest retail organisations in the world.

All of which has helped to make them, in the retail world, a legend in their own time . . .



Northumberland: on the scent

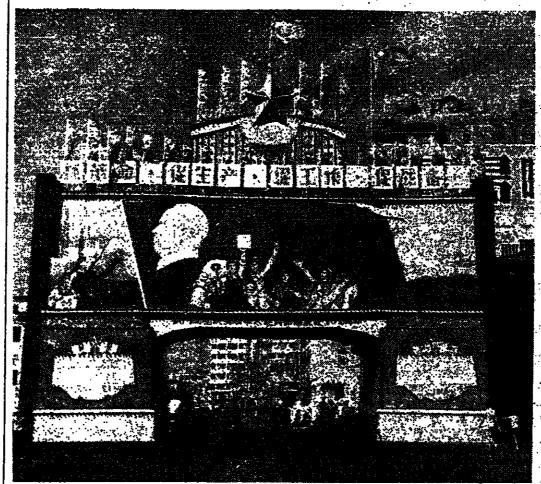


aberland. The home of Shulton's "Old Spice". And lots of other big nam. - Like Wilkinson Sword, Burroughs, Ronson, Kimberley Clark, Dunlop, Stanley Bridges, Hardy's of Alowick, And many more. The space place, Where there's plenty of room to grow. Fifty minutes from London by air, six times a day in each direction. Three and a half hours by Inter-City. Four and a half by car down the A1 and M1. Northumberland, A good place to work, And to live .four-fifths of the County is rich countryside, steeped in history). Northumberland. For expansion-minded industrialists on the scent. For !ull information, contact John Ross, County Planning Officer,



Macao: Chinese boom in a Portuguese colony

BY STEWART DALBY



October 4, 1973

NOT SO long ago Macao was for a modicum of trade with was probably one of the few China and there was gambling, really idyllic places left in the far East. The clegant facade in Hongkong apart from was evident not only in the There was also the gold trade, was still largely in place and was of Portuguese rule horse racing and a lottery, it was still largely in place and sware was evident not only in the There was also the gold trade. The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese, when they insaded China in the 1930s.

The Japanese with a structure process hiddapped in 1946 while smoking option in a Bhuddist retreat and though any in the Beach and will prolifer to Taipa island will prolifer to Taipa island in the Japanese. When one of his sons Portugal As deep water port consistency in practice it is the Chinese with the place, in practice it is the Chinese with the place, in practice it is the Chinese with the place, in practice it is the Chinese with the place, in practice it is the Chinese with the place, in practice it is the Chinese with the place, in practice it is the Chinese with the place, in practice it is the Chinese with the place, in practice it is the Chinese with the place, in practice it is the Ch

about 8p).

If the huge influx of Chinese before and during the Second national income figures, the part of the bridge now nearing bank accounts.

World War irrevocably changed upsurge is difficult to quantify. completion from Macao to the the style of life in Macao, it was it has come from manufacturing, island of Taipa. In many ways the Red Guard unrest of China's in particular, textiles. Following Ho Yin epitomises Macao. the Red Guard unrest of China's in particular, textiles. Following He Yin epitomises Macao.

40 per cent. Last year, total Sintra and a plan to reclaim large exports were patacas 410m., on the outer harbour. while imports—67.3 per cent of which came from Hong Kong and gambling is his secret, but it gambling in less that touris extremely unlikely that touris patacas 593m. It is significant and gambling bring in less that that Portugal accounts for less than 4 per cent. of Macao's 2.1m. visitors to Macao last yet imports (counting both Portugal and though many of them proper and its other territories), ably did not stay overnight, it proper and its other territories),

The visible trade gap of less than patacas 200m. a year must now be more than made up by invisible earnings—tourism and particularly gambling. It is the men who hold and have held the gambling concessions who provide the most interesting insight into the curious condominium of Hong Kong capitalists and Communist Chinese who now run Macao. Until 1961, the gambling concession for which the Government gets a small payment every year, probably of the order of patacas 10m., was held by two Macanese Chinese, Ho yin, and the late Fu Tuk-yam, who used also to run the gold stidling to the changer told me that he fe share told me that he changer told me that he fe share told me that he changer told me that he canger told me that he changer told me that he fe share told me that he changer told me that he fe share told me that h who used also to run the gold syndicate. According to Mr. Richard Hughes in his book. The Portuguese government of Hughes in his book. The Portuguese government of Hong Kong: Borrowed Time Macao operates a tiny budget of Borrowed Place, Fu was one of less than patacas 100m. a year the last old-style individualists The Communists run many on the China coast.

beautiful pastel pink and green As far as its trade statistics were colonial mansions, and the twisting cobbled back streets, but also in the sleepy life style.

The Japanese, when they invaded China in the 1930s, never with a ton of gold in their teeth, took over Macao as they did Hong Kong 40 miles across the mouth of the Pearl River. But they sent nearly 500,000

As far as its trade statistics were guese passport since Lisbon In the early 1960s the budgets and does not have functing guese passport since Lisbon In the early 1960s the budgets and does not have functing guese passport since Lisbon In the early 1960s the budgets and does not have functing guese passport since Lisbon In the early 1960s the budgets and does not have functing guese passport since Lisbon In the early 1960s the budgets and does not have functing guese passport since Lisbon In the early 1960s the budgets and does not have functing guese passport since Lisbon In the early 1960s the budgets and does not have functing guese passport since Lisbon In the early 1960s the budgets and does not have functing guese passport since Lisbon In the early 1960s the budgets and does not have functing guese passport since Lisbon In the learly 1960s the budgets and does not have functing guese passport since Lisbon In the early 1960s the budgets and does not have functing guese passport since Lisbon In the early 1960s the passion was prised left over. This is also the case in integral part of the mother from Ho and Fu by two enters. Stanley Ho and Teddy Yip. Fu who had held the concession for banks.

Macao is now in the middle of 24 years did not live long afters an economic boom and it is wards. But Ho Yin, now in his almost entirely by-passing the sixties, is still very much alive. Portuguese. It must be a long He is generally thought of as National Ultramaring which had held the concession for banks. refugees flocking into the miniscule province which, if two small islands are excluded, is a peninsula of only 3! square miles on the Chinese south coast.

After the war nobody looked too closely at how Macao made a living. Hongkong soon bypassed it in China trade, but there was enough manufacturing.

Textiles

Conceicao, to have increased by ing force behind the new Hotel

What Ho makes out of patacas 200m. a year. There we 2.1m. visitors to Macao last yea while 18.4 per cent of the pro-vince's exports go to Portugal and the Portuguese territories. changer told me that he fe

Infrastructure

The Portuguese government "He reputedly shared Sher-lock Holmes's weakness for indoor pistol practice at the family residence. Fu was bidnapped in 1946 while smoking opium in a Rhuddist retreat and the like. Many infra structure projects which are becoming pressing, such as a new electricity plant, must be sand tioned by Lisbon and will probable.

the Red Guard unrest of China's cultural revolution which spelled the real undoing of Portuguese they flong Kong's textiles exports to Macao. Towards the end of 1966, eight Chinese were shot by Portuguese guards. Early in 1967 in Macao to get around the U.S. at the end of 1971, many the Governor was forced to agree to a wide range of left-wing demands including the stipulation that all Chinese Nationalist groups be barred from the growince.

At one time it was reported the Covernor asked the Chinese Left-wing groups for one month so that the Portuguese last that the Covernor asked the Chinese Left-wing groups for one month so that the Portuguese last that stage the Chinese pulled back. So although the Portuguese are still in Macao and services, Dr. Lourenco ferries take. He is also the driv.

Sharp fall in office permits for South East

THE NUMBER of office development permits issued by the Department of the Environment for the South East fell sharply in the first half of this year compared with the same period of 1972.

of 1972.

The latest figures from the DoF show that 131 permits were issued in the second quarter of this year, covering 6.5m. sq. ft. of office space. This is 1.9m. sq. ft. less than in the second quarter of last year and below the quarterly average of 6.9m. sq. ft. recorded for 1972 as a whole.

In all, 280 office development permits were issued in the first six months of this year, covering nearly 13.5m. sq. ft. of space. This compares with 264 permits eranted in the same period of 1972, for nearly 17.4m, sq. ft. Since December, 1970, the

office development permit control has been operated only in the South East region.

After deducting the amount of office space relinquished between April and June and taking account of floorspace covered by permits for the continuing use of existing offices there was a potential addition to office space in the second quarter. This addition, the result of new building and conversion of non-office premises to office use, amounted

to 6m. square feet. This compares with 62m. square feet for the corresponding quarter of last year and a quarterly average of 5m. square feet for 1972 as a whole.

Of the 131 permits issued in the second quarter of this year 32 were for office development in Central London and covered 1.6m. square feet.

Another 45 permits were for office development in other parts of the Greater London Council area, 29 for the Metropolitan area excluding the GLC and the rest for other areas in the South

ADAMS FO

"MOST EXCITING YEAR" FURTHER INCREASE IN PROFIT

The Annual General Meeting of Adams Foods Ltd was held on 3rd October 1973 at Leek, Mr F Adams (Chairman) presiding, Mr Adams announced that he would be retiring as Chairman at the end of the current financial year but would continue to attend meetings of the Board in a non-executive capacity and to carry out certain special duties from May 1974 when he becomes 60). Mr Adams will be succeeded as Chairman by his brother Mr John H Adams, currently vice-chairman. The following are extracts from the Chairman's circulated statement.

The considerable increase in business to which I referred in my last report, based upon the franchise strength of the "Kerrygold" brand name in butter and cheese has been maintained satisfactorily and we have improved substantially our share of the United Kingdom market. In addition, as part of the planned programme of diversification, we have seen the Adams name applied to new products such as territorial cheese and ported salads ready for

PROFIT ENCEEDS TARGET

I am pleased to report that the profit for the year, is once again above the target which had been set. The Board conndently predicts a further increase in profits in the current financial

This has been the most exciting and satisfactory year in the Company's history. The inexpected fall in the price of butter reduced. both our net prolit and our sales turnover, yet did not prevent us from attaining our anticipated target. This fairly illustrates that our tradingbase has been broadened, and our policy of diversification is clearly the correct and proper course for us to be taking.

The Sales Force has been further strengthened and expanded. A separate Sales Force has been initiated for a new enlarged Catering Division, which continues to make an important and growing contribution to overall profit. I am sure we shall see further growth in this most important area at a time when the British hotel and catering industry expect a most

remarkable upsurge in its scope and development. This year under review has seen the creation of an Industrial Dairy Products Division, to meet the needs of the food manufacturing industry, and a Fresh Foods Division, Our activities now go well beyond the confines of dairy-based foods. ACQUISITION

During the financial year, the Board acquired Lloyds Dairies Limited, Cardill, with important long-life milk facilities, and more recently, the biscuit and cake manufacturing business of Elkes Biscuits Limited, Uttoxeter,

was purchased. Because of our planned expansion, we are in the process of reorganising and strengthening

our Senior Management in all Divisions.

Notwithstanding the very rapid rate at which our expansion and development programme proceeded, the various transitions have been completed with a minimum of disturbance and in this I would like to thank all our staff for their co-operation and to take this opportunity of welcoming the Lloydy Dairies and Elkes Biscuits employees into our Group.

IN BRIEF			
Profit before faration Taxation	1973 386,644 169,941		1972 323,614
Profit after taxation Preference Dividends paid 3,500	216,653	_	135,860
Payable 2,450	5,950	7.08%) 	7,000
Profit attributable to Ordinary Shareholders	210,703		
Ordinary Dividends Interim = 0.75p Gross paid (0,0m)	-10,.03		180,754
Final proposed = 0.525p		45,000 —	•
Net 43,524	105,700	45,000	90,000
Retained profit of the year	105,003		90,754
Earnings per share	2.6		

THE REPORT AND ACCOUNTS WERE ADOPTED

Customer Ini

This ann ancoment appears as a matter of record only.

\$200,000,000

Azienda Autonoma delle Ferrovie dello Stato

Loan due 1983

Direct and Unconditional General Obligation of

The Republic of Italy

Managed by

Smith, Barney & Co.

The Mitsui Bank

Capitalfin International

Continental Illinois

Crédit Commercial de France

In cooperation with

Banca Nazionale del Lavoro

Provided by

Associated Japanese Bank (International)

Banque Française du Commerce Extérieur

The Bank of Kobe,

Bank of New South Wales Commonwealth Trading Bank of Australia

Banque Rothschild Capitalfin International Continental Bank

Crédit Commercial de France The Dai-Ichi Kangyo Bank, The Daiwa Bank,

Commental Electric National Bank and Treat Company of Chicago Franklin National Bank

The Kyowa Bank,

The Long-Term Credit Bank of Japan,

The Mitsui Bank

The Saitama Bank, Ltd.

Nomura Europe N.V.

Overseas Union Bank

The Sumitomo Bank, Ltd.

National Bank of Australasia Ltd.

The Mitsui Trust and Banking Co. The Sanwa Bank,

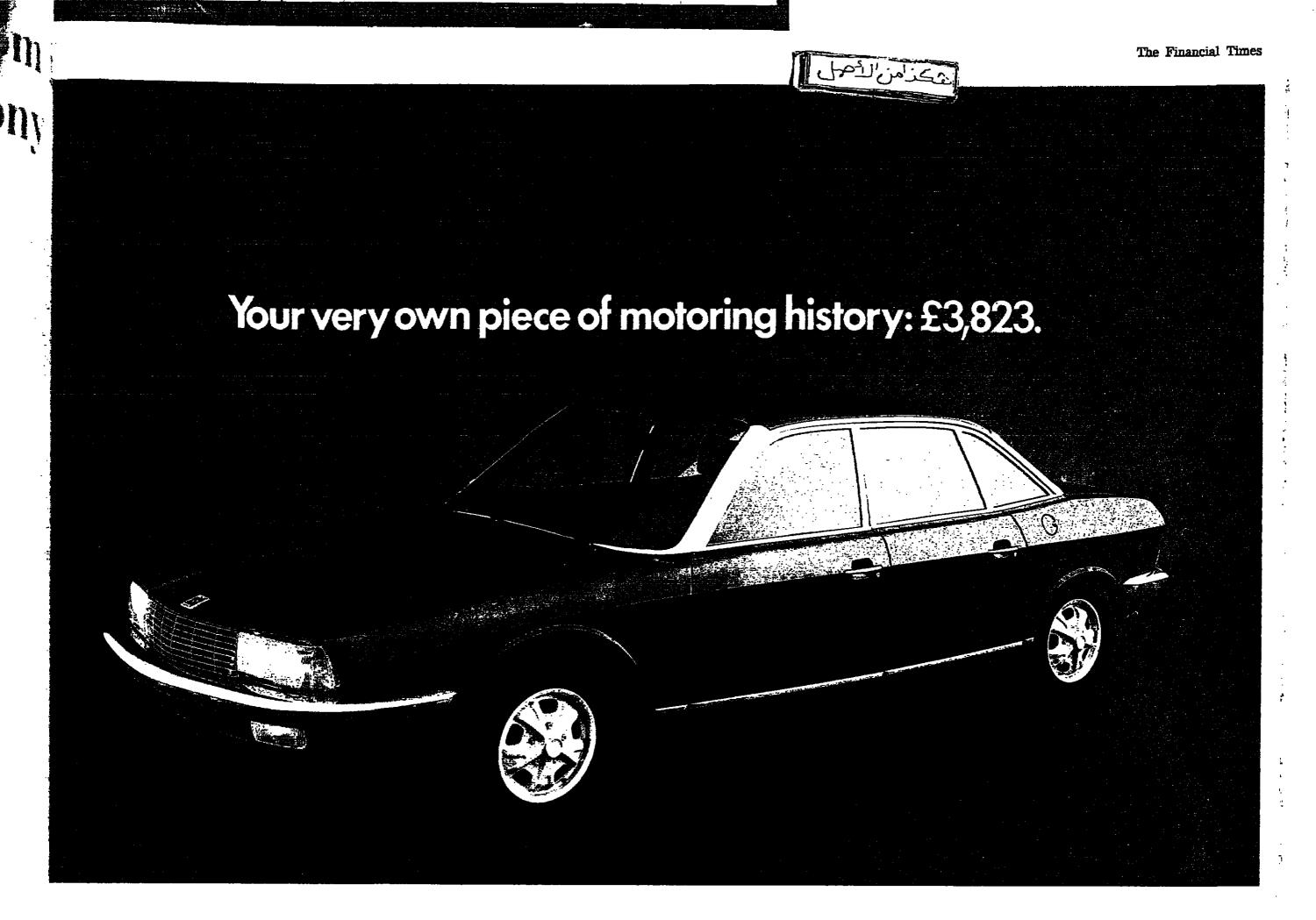
Libyan Arab Foreign Bank

Tradinvest Bank & Trust Company of Nassau

Agent Bank

The Mitsui Bank.





Back in 1964, before we'd even begun to think about the NSU Ro80, we built a car unlike any other before it.

Powered by a completely new kind of engine that worked with a circular movement rather than up and down, it was the world's first rotary driven car.

In action, its rotary engine proved as impressive as it had appeared on paper: almost totally free of mechanical vibration. And unusually silent, producing only a low turbine-like noise when cruising at speed.

We felt that such an entirely new approach to the internal combustion engine demanded an equally different approach to the design of the car it would drive.

Hence, we designed a car from scratch: the NSU Ro80. Which took its place in motoring history as the world's first mass production car to be powered by the twin rotor Wankel engine.

Neither is it just our opinion that the Ro80 represents an important step forward for the motor industry.

The National Motor
Museum at Beaulieu
recently added the
Ro80's Wankel engine
to its collection, alongside such notable
company as the 1909
Rolls Royce Silver

The NSU Wankel engine as fitted to the first rotary powered saloon car in the world, the NSU Ro 80. Presented to the National Motor Museum, Beaulieu by Audi NSU (GB) Ltd.

Ghost; the 1930 Bentley 4½ litre; the 1938 Lagonda V12. And the record breaking 1961 Bluebird.

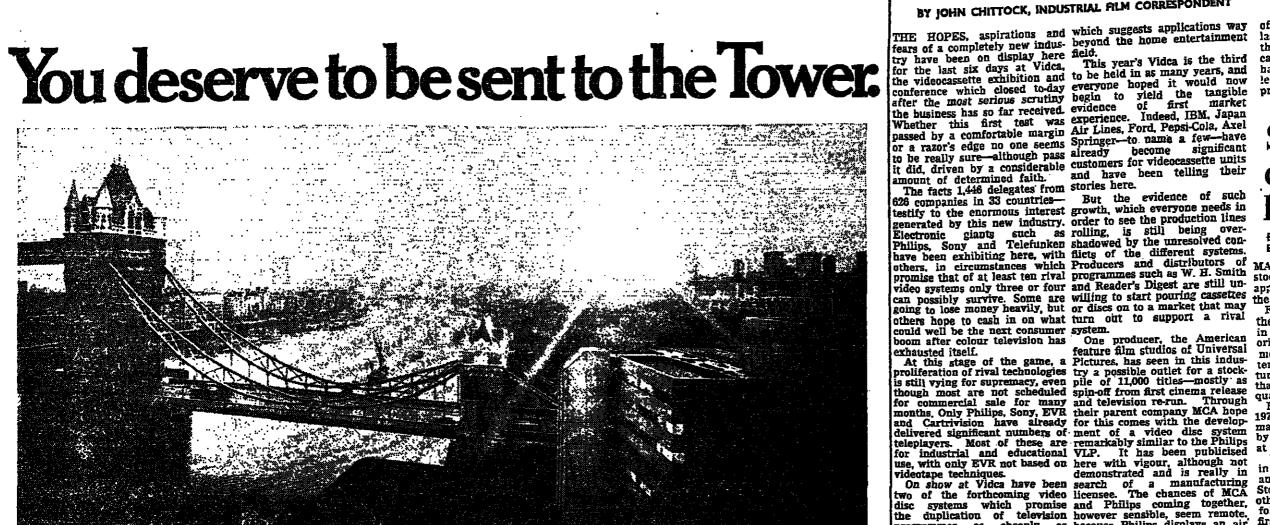
But unlike these cars, you don't have to go out of your way to see the NSU Ro80. Any Audi NSU dealer will be only too pleased to show it to you.

After which, you may want to add this particular piece of motoring history to your collection too.



AUDI NSU

If you want a better car, think about it.



Down the ages, the Tower of London has seen many a Royal guest. Some stayed longer than others.

Now you too can be a guest at the Tower.

The Tower Hotel.

It's situated right next to the Tower of London. Overlooking the Thames. Five minutes from Threadneedle Street. And the Stock Exchange.

You'll find it has all the modern facilities and appointments that you'd expect in a luxury hotel.

Every bedroom has its own private bathroom, colour television and air conditioning.

And the same ambience goes right through to the Restaurants,

Banqueting Rooms, Conference Rooms, Bars and Penthouse Suites which have some of the finest views in London.

In the middle of all this modern luxury you'll find that one thing is still pleasantly old fashioned. The courteous and efficient service.

Like a lot of other famous people, don't you deserve to go to the Tower?



lease send for our colour brochure St. Katharine's Way, London E19LD. Telephone: 01-4812575 Telex: 885934 Strand Hotels Central Booking Office, 12 Sherwood Street, London WIV 8AE. Telephone: 01-437 9222 Telex: 27474



testify to the enormous interest growth, which everyone needs in generated by this new industry, order to see the production lines Electronic giants such as rolling, is still being over-Philips, Sony and Telefunken shadowed by the unresolved conhave been exhibiting here, with flicts of the different systems, others, in circumstances which promise that of at least ten rival programmes such as W. H. Smith wides systems only three or four and Reader's Digest are still unvideo systems only three or four and Reader's Digest are still un-

sthers, in circumstances which promise that of at least ten rival programmes such as W. H. Smith video systems only three or four can possibly survive. Some are willing to start pouring cassett that may others hope to cash in on what could well be the next consumer boom after colour television has exhausted itself.

At this stage of the game, a pritures, has seen in this industry a possible outlet for a stock producer, the American feature film studies of Universal profiferation of rival technologies is still yving for supremacy, even though most are not scheduled for commercial sale for many and television re-run. Through months only Philips, Sony, EVR their parent company MCA hope and Cartrivision have already delivered significant numbers of ment of a video disc system for industrial and educational VLP. It has been publicised there with vigour, although not videotape techniques.

On show at Videa have been two of the forthcoming video disc systems which promise the duplication of television programmes as cheaply as gramophone records. The Teledence of the Carmany next January—but the Philips VLP disc system, although not during the Philips VLP disc system, although not december a video possible to displays as a gramophone records. The Teledence of the Philips of almost aloof confidence about the Philips vLP disc system, although not during the programme. These of chession programme as cheaply as sense of cohesion. Sony and sating impact in its demonstrated and served the provisional servers of almost aloof confidence about the Philips vLP disc system, although not during the gramp next January—but the Against this background, the Philips vLP disc system, although not decomes possible to display as a sense of cohesion. Sony and server that the provisional estimate.

With the Philips VLP it it sider if they can maintain the becomes possible to display as a sense of cohesion. Sony and the provisional estimate.

The film industry has its own the tought the provisional estimate, a present day and server the prov

of 16mm projectors in the U.S. last year. It is also reckent that U.K. sales of blank VI. cassettes for the Philips machin have already passed the equivi-lent length of all 16mm release printing in 1972.

Stocks to output ratio levels out

By William Keegan, Economics Correspondent

MANUFACTURING industry's stocks/output ratio in the U.K. appears to have levelled out after

00

Review of development control

THE PRESENT system of them. An appeal can last more development control is to be retain a year and of the 615,000 about six months and to make a planning decisions taken in interim report early in the new yesterday by Mr. Geoffrey 1972, 15,000 went to appeal, he Rippon, Secretary of State for pointed out.

The review will also examine local authority association the Environment.

Mr. Rippon said one of the means of involving the public amenity groups and others concluded in the public chief aims of the review would more fully on important issues cerned, and will be helped by a part of the properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine amenity groups and others concluded by the first properties of the review will also examine and the first properties of the review will also examine and the review will al

blaze at Heathrow

BY OUR AEROSPACE CORRESPONDENT

OFFICIALS

be to find ways of reducing the before decisions are taken.

number of planning appeals and Mr. George Dobry, QC, who has
the amount of time spent on been appointed to conduct the

cerned, and will be helped by advisory group. "The present development control procedures machinery for planning apply arise from the 1947 Town 3.5 Arson squad probe into

Country Planning Act and wer designed to deal with condition prevailing a quarter of a gentu. ago. They must now be brougi up to date." Mr. Rippon said. The terms of reference give to Mr. Dobry are: I-To consider whether

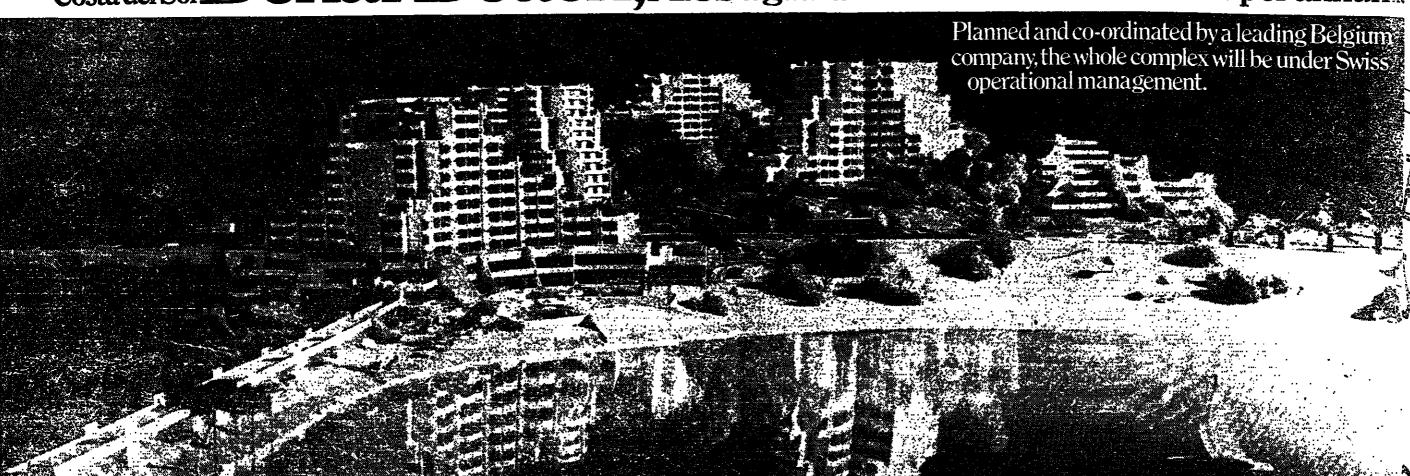
development control systemunder the Town and Countr SECURITY OFFICIALS and with the Queen's Building.

members of the London Fire The damage was still causing
Brigade's arson squad yesterday disruption yesterday, with some
began investigating the fire parts of the Queen's Building
which plunged large sectons of
still without electricity, and the
Heathrow Airport into darkness computer system in the British
on Tuesday night, disrupting aircraft movements and delaying operations room out of action
thousands of passengers:

The fire was the thirteenth at that the fire was due to a fault
Heathrow circum International
Test week close to a resin electrical inter-Planning Acts adequately meet current needs and to advise of the lines along which it make be improved, bearing in mind to forthcoming redistribution planning functions between loc. authorities and the new syste-

of structure and local plan-. 2-To review the arrangement Heathrow since July. Last week close to a main electrical juncla blaze on the roof of Terminal tion box. In view of the other
Three caused severe damage.
Tuesday night's fire severely arson could not be ruled out damaged cables in a service until full inquiries had taken tunnel linking the Control Tower place. for appeals to the Secretary State under the Planning Ac including the rights of appeal a: the handling of appeals in a Department of the Environment and to make recommendation.

In Southern Spain Benal Beach, Your opportunity to have an appartment in the sun. Costa del Sol Benal Beach, PLUS a guaranteed income of at least 7% per annum.



Destined to be one of the largest 4-star hotel and leisure complexes in Europe, the Benal Beach development represents an exciting new opportunity for private and

corporate investors. A new idea that is to Britain – because this concept of lot-by-lot investment plus a guaranteed income has enjoyed considerable success on the Continent for

many years. This is how it works. For as little as £5000* you can buy one of 1.017 fully equipped and furnished apartments currently under construction.

Each apartment has a luxury bathroom and open plan sleeping, dining and lounge areas plus a large patio cleverly sited to give an unobscured view of the sea or mountains. A good many have selfcatering facilities too. The decor throughout is being undertaken by one of Spain's leading interior decorators. Casa y Jardin.

For the first ten years you lease-back the apartment to the Hotel Management Company who will let, manage and refurbish the apartment for you and provide you with a guaranteed income of

7% per annum (indexed at 5% from Year Two). This, incidentally, is a conservative estimate as the income could reach 12% and is expected to average 10%. What's more you receive the guaranteed interest from the moment the first instalment is

At the end of the ten year period you can live in the apartment, sell it for a nandsome profit. or re-negotiate the lease back arrangement with the management The complex, which is scheduled for completion for December 1975, also

incorporates swimming pools, bars, restaurants, grills, night clubs, beauty salons and boutiques etc. Just 800 metres away is one of Europe's largest marina's. whilst a short walk in the other direction will bring you to an 18 hole golf course. In addition there are full facilities for conferences with up to 1300 delegates and this aspect will be heavily promoted internationally to ensure maximum occupancy of your apartment throughout

*Exclusive of dollar premium charges.

Benal Beacl

For details of this exceptional investment opportunity please write to the sole British agents. Silverline International Hotels Limited, 2 Grosvenor Gardens, London SWI 0WDJ or telephone 01-640 2224 (01-640 2223 24 hr. answer phone).

Weekend inspection flights arranged (fully refundable to purchaser).

Financial Times Thursday October 4 1973 ormer BOAC chairman Give easy access to Tyne fish cks anti-Maplin report

IAL TIMES REPORTER

MAS former chairs. His statement was on a report ing to Mr. Christopher Barry, 14. Lesserday came by the air transport committee writing in the journal Engineers at a report which of the Association of British ing.

14. Lesserday came by the air transport committee writing in the journal Engineers at the port which of the Association of British ing.

15. An economic says that if Britain goes ahead of the problem of deal and Association to the problem of deal and the problem of deal and the problem of deal and the problem of the problem of deal and the problem of the problem

tirears, convince me which no longer exist.

Arrange to the college of the shelf of the probable creating an object of the policy of the shelf of the policy of the shelf of the policy of the shelf of the policy of t resorts abroad that London airports designed to take seeable traffic the new quieter aircraft, accord-flexibility.

ceiver starts Ryton salvage

with Maplin regardless of the ing with increased air travel "We to years' expect, economic facts of life, it might would be to divert all long-hand arman of BoAs and find itself in a few years with conventional flights from Heathexperience as charge all expensively built airport row and Gatwick to Maplin, told renderly artime designed to take noisy jets. The money made available from the sale of land at present

shoppers' advice centres, says Howe

THE PROPOSED national net publicity of the new centres is should be as easily accessible to? The Mancter also emphasises and to the Ministry of Agricult. Greened the eyes of some of the interest in the Middle Sea Sir Geoffret Howe, Minister for thank between the advice control of the Ministry of Agricult. Incal Mediterranean satiors. Sir Geoffret Howe, Minister for hand between the advice centres 60 per cent, grant towards the Trade and Consume: Affairs, says and the "consumers" friend," enst. in a booklet poulished by the Mr. Maicolm Melbyen, Director Conservative Political Centre

Conservative Political Centre General of Fait Trading Advice Subject to Parliamentary approval tasks a real impact in the High Street. They should have a

Growth of social science budget 'must continue'

Education and Science's science mathematical modelling of urban vote amounted to just under sistems and study of the planfin, in 1972-73, an increase of one process. The report acknow15.6 per cent. 17.7 per cent, in ledges the arrival of deductive real terms. The Science Research Council lies year receited over 164m, from this source.

The Social Science Research tradition of empiricism and process an approach by tradition of empiricism and process.

rate in research expenditure of Benori of the Social Science 75 per cent, a coarsectus large Research Council, 1972-73, SO.

Enter-City is for you

dock plan to go ahead

SOUTH SHIELDS, Oct. 3 THE PORT OF TYNE Authority

over 184m, from this source, complementary successors to the Following an approach by The Social Science Research tradition of empiricism and Distillers Company (Carbon Council admits that a growth quantification Dioxide) it will nurchase the bar

By Our Own Correspondent

second port in terms of trade

THE PORT of Southampton BY DAVID FISHLOCK. SCIENCE EDITOR

BY DAVID FISHLOCK. SCIENCE EDITOR

I'A PLEA for the rate of growth in relation to the 3 per cent. Of the Society Science Research growth of the science vote: but Council budget to remain significantly greater than that of those rates it would take about the science vote.

THE PORT of Southampron handled trade worth ENIT in and CK's second see port in terms of the science vote: but of this science vote: but of this science vote. Southampron handled trade worth ENIT in and CK's second see port in terms of the science vote: but of the science vote: but of the science vote: but of the science vote vote: but of the science vote: but

MACKEY, who has The Byton group suspended to help," be disclosed, "I am the council's annual report to 4 per cent of the total—trade, second only to London's he Ryton group of off 1,400 workers because of cash week we will be in a position to The report points out that the

he Reton aroup of in 1,400 workers because of cash week we will be in a position to in the Type moved in minestigating team of find out what can offind out the first insolvence departs of the first insolvence of the form out of the first insolvence of in taking over the yard. He said he still bad to establish the situation in the two cannels of the first research outcomed it out to the first research and out of the first insolvence of the first search subsciously and social administration of the group out (14 per cent.) In terms of conneil's research find out that the council's research expenditure of council last year. It was followed the first find out the first lating and streames' social search of the first search subsciously and social administration of the group out of

and relier beer dispensing busi-

BY ALEC BEILBY YACHTING

Pantelleria. Rivalling Lightnin' for the Middle Sea overall handi-

cap title, apart from Ama, is

the Australian yacht Bumble Bee, owned by John Kahlbetzer

British entries this year include a team from the RAF

abourd Fly Past of Cowley, which

will be competing with a similar

teete from the Italian Navy for

n 1968

Turner's eye-opener

FRED TURNER, the young Lancer and Peter Carter-Ruck's but experienced American com- new Carter-designed 39-fonter paigner of the world-wide occan Fair Judgement IV, which was racing circuit, has arrived in manched in Greece last August cohome to build a new fish duch racing circuit, has arrived in annehed in Greece last August in the lower hatbour at North Malia with his Admiral's Cup and could well be a yacht to

Turner, a flamboyant and often from the original entry of eight noisy Southerner whom British yachts in 1968 to this year's inyachtsmen have affectionately pressive gathering of more than nicknamed the Voice of America, 40. While the race seems to is already well-known in Europe, flourish. the newly-initiated He holds the record for the Middle Sea series, comprising Fastner course, set in 1971 with three races around Malta during spokesman for the PTA claimed the Type would have one of the finest fishing harbours on the East Chast.

The new dock would replace the ageing North Shields fish quay. It would have capacity for the ratios of the capacity for the ratio of the ratio of the capacity for the ratio of the ratio of the capacity for the ratio of the r

lower the rating of the yacht, transported it overland to Sardinia and competed in the Mediterranean as an idyllic calm One Ton Cup last month, finish in the last of the floor in the last with the last the l One Ton Cup last month, finishing sixth. Now, with his yacht still carrying its One Ton Cup rating, he has been showing the way round Malia prior to the chimax of a sevenday regatia, the 620-mile Middle Sea Race. Sea series competitors in their which starts from here on Saturday.

The Middle Sea Race, like the Fastnet and other major off-shore. Fastnet and other major off-shore classics, counts for the World Offshore Racing Championship and this has attracted Turnet and house and his 50-footer Aura, reserve in this year's American Admiral's Cup learn, to Milia.

The course takes the 40 or still served at 11 a.m. and Tiffin more starters from Maha around at 4 p.m., and, anyway, everyone Sielly and back, via the outlying expected the Italians to be late.

LONDON AND M'CHESTER LIFTS VICKERS STAKE London and Manchester Assur-

Bee, owned by John Namiovaers and crewed by several former. London and Manchester Assurmembers of the Australian ance has increased its stake in Admiral's Cup yieth Apullo II the Preferred and Preference and Cinaka. The fastnet record holder, \$135,000 of 5 per cent, Preferred The fastnet record holder, 133,000 of a per cent. Preferred American Eagle, now renamed \$18 per cent of the total—and War Baby and owned by Warren \$117,500 of 5 per cent. Preference Brown of Bermuda, will be hunting the Middle Sea course record of 129 hours, set by Storm Vogel disclosed that its holdings were 1,968.

respectively of the Preferred and Preference.

NO PROBE

a new inter-services (runh) E. Merek and BDH Chemicals is Other British yachts, six in all, not to be referred to the Mono-include Rozer Fuller's Red policy Commission

vernment urged to define of polytechnics

. A the onject

contravity equipment of contra-

it of thazed of country between the two sectors, of poly directors,

of one in the asked by deducation authorities validate their own awards on the tree from to start planning the reorganisa-

the post operated. South mught need to close polytechnic establish a many others merge and some could be. The cour structure for their memperated in polytechnics.

the 10 new 10 to wanted more rapidly than the . The exact role of the poly, its indeed yesterday universities, so that by 1981 the leadership or identity is part of Virincent to 1964 Tauton places will be shared the behind-the-scenes concern

What is concerning the poly. They also pleaded yesterday at Discourse of Jectures is the Government's for greater recognition at local a parties of proposals for the non-university level of their national role, equal sector contained in a follow-up or hear equal treatment with there in the circular assign fast March. In universities in terms of reserved distributions the circular, Mrs. Margaret sources, a better salary structure of could be Phother Education Secretary, for staff and greater power to

driver from a first higher education bodylechnies are subject to a beyond measure in-thirties. This was to take account not loader. The comountrie, envisage only of the provision of 1.40,000 some todys wishing to establish those and there was anothered places, but also of the at. Academy Advisory Control a new moved in testamestion of colleges of responsible for approxime procodures for varidation within a

with the Department of Educa-The circular envisaged every tion and Science, and the Counto total ments button of more than 250,000 hay Awards polytechines claims for on education poly, the en institution offering higher greater, responsibility for the valuation of awards

missile in running £400m. U.S. order

MEL DONNE, AEROSPACE CORRESPONDENT

sector to expend relacation rourses

the most of the following that it meds an additional in the current most of the following which is only available from the most of the following which is only available from the most of the following. The area to the following the say Designment A.S. Army that it needs an wil-The atm will be for the a recent observation by a constitution massive to on bought recorder, Mr. G. H. Crispin, QC.

decision by the to be made before next Ap. ii.

and the Popular Division of Latted Agencia Cuts convenient for everybody arely to Veros peration working on the Rapter,

Night courts 'not worthwhile'

EVENING AND might strongs of magistrates' courts would create more disadvantages than advan-

the article and later manufactured that he would take to see an organization from a track them with the Northern day-time sitting because the track theorem with the Northern day-time sittings are not always.

Messes schmidt. North American Buck with on the cutty of court staff recruitment, contain, and diughes Archaft and says those orenared to sit would be fixed and Bucker on the Robert. The final charge is not expected dess-

1ssess our future.

lee Keyser Illmann

erchant Bankers you can talk to.



Good morning

Get there-and back-in time with Inter-City

There's no need to lose any sleep over your next business trip by setting off at some

unearthly hour. Go Inter-City Sleeper. You'll enjoy a good night's rest. Sprung mattress, cool, erisp sheets, well-to-well carpeting, constant hot water, shaver point and adjustable heating and lighting give hotel comfort in your Sleeper compartment.

And you'll be in good time to say good morning to your business colleagues next day. The attendant will give a prompt early morning call - along with a cup of tea or

coffee and biscuits. Then you can breakfast at the station restaurant or buffet - or even in the station hotel - and be bright and ready for your meeting.

When you've completed a full day's work you'll find an excellent choice of trains to go home on. Take a late afternoon express, unwind in the bar, linger over dinner and relax in comfort. Or have an evening in town - and return by Inter-City Sleeper for another good night.

Inter-City is for you-take it easy

Principal Inter-City Sleeper routes: London King's Cross-Edinburgh, Dundee, Aberdeen London Euston-Glasgow/Perth/Inverness London King's Cross-Leeds, The North East London Euston-Liverpool Marichester London Paddington-South and West Wales London Paddington-West of England Bristol/Birmingham-Glasgow/Edinburgh Nottingham/Derby/Sheffield-Glasgow

execution? Call

COLUMN ENERGE SENT an urgent applies to the Prime Minister as the following interfere to the

Street Mr. Wilson's staff

interestion on behalf of discussions.

Recall urged

responses whosemay said court exploited in the past, ments a marked the known leader had all home and abroad, after all their boasts, has become rainted.

pased the alone with other plans drawn med, the Labour Part; and TUC to implementation by the past Labour Government The regree plan is in abolish the indistinct Polations Act but

oth and Luke full by the THE NEXT Labour Government A motion of over 700 words on and the gathents and stell as employees with eliminate private practice the social services and weifare propers of the National Health Service, was then moved by its sponsors. Charges must go first. The something like the National Health Service is regarded as a conference. Tax concessions for Union. It called for a reform Health Service was the Labour drain on our resources. On the other hand, the making on profit by private companies on profit by private companies of the Department to ensure that the profit of the Government of the Covernment of the Covernmen

Replying to a debate on the fair treatment.

Among other things it claimed that maternity grants should be accepted motions calling for a programme of improved aid for the first fairness and its struct soor that its struct soor that the fair treatment.

Among other things it claimed that maternity grants should be paid to all mothers regardless of that maternity grants should be paid to all mothers regardless of the first fairness and the paid to all mothers regardless of the mentally and physically and reduction in the families and a reduction in the part whole which each section is sometimated by the profits of the profit

the day con de hat calls for a fiealth Service and public owner of persons seeking their rights. Since the day industry were of persons seeking their rights, ship of the drug industry were or. Shirley Sammerskill, AP the day industry of provide a reservice non-sectation made when Mr. Bill Sharp, for Halifax, said: "Private beds for made the day of th

there is I near constituency party, and prescription charges. The resolution calls for this step in arged the abolition of we have been been to aught by mospitals took to be mospitals

Wilson spells it out: No deal with the Liberals

THIRD DAY REPORT BY PHILIP RAWSTORNE AND JOHN HUNT

MR. HAROLD WILSON, to the unstinted applause of the Party Conference, to-day tightened compact between Lubour's leadership and the rank and file of the movement.

Having already made it clear that therewould be no divergence from Socialism to win power, the Labour leader asserted there would be no compromise politi-cal deals to hold it. As it is in Blackpool, so shall it be at Westminster, was the message.

Labour's message to the country, said Mr. Wilson, had loon first expressed by Lincoln -the United States President

not the city of Taverne.

"Most good things are proment by labour... all such
mings of right, belong to those
whose labour produced them."

Boldly'

as into him we intercene to try to construct the execution of the execution that right, Mr. Wilson declared: "Labour will not enter into any coalition with any other from Loders, was followed up for any one else.

The property of the property o

this party there will be no elec-In a separate telegram initia- toral treaty, no political alliance, the amon leaders representing no understanding, no deal, no nearly but, workers made a arangement no fix. Neither will sentiar aspeal to Mr. Heath for there be any secret deal or secret

"Whatever the results of the



Mr. James Callaghan (left) chats with Mr. Edward Short, who outlined Labour's housing plans.

Mrs. Castle tells delegates

The Constant A secure to the search and secure to the construction of the construction

ne group and another.

Mr. Wilson said they had seen "There are other values and

Mr. Wilson said they had seen employers honourably seeking to implement agreements they had seen employers honourably seeking to implement agreements they had only part agreements of productivity. They are neglected by the kind of Government Britain has got the kind on the skind of Government Britain has got the kind on the skind of Government Britain has got they are neglected by the kind of Government Britain has got they are neglected by the kind of Government Britain has got they are neglected by the kind of Government Britain has got they are neglected by the kind of Government Britain has got they are neglected by the kind of Government Britain has got they are neglected by the kind of Government Britain has got they are neglected by the kind of Gov John Bourne, Lobby Editor,

Plan's imprisonment and court in the past in the past

delivery and was being the subtract school and to assemble fund a continuous setting the first account for the first and the state of the first and the stat

Foot warns Jenkins

moved a resolution calling for Service hospitals. These must go. Dreft. d on I controved and aboultion of all health, dental "People should not be able to MR. ROY JENKEYS and his sup- have made a tremendous start in jump the queue for admission to porters in the Parliamentary the right direction." the resolution early for this size in inged the abolition of all specially reserved beds and be party were warned by Mr. Left wing MPs would return to prove an exception of a medical insurance which are in an experimentally the right uncertainty caused by Mr. Left wing MPs would return to prove an exception of all specially reserved beds and be party were warned by Mr. Left wing MPs would return to prove a medical insurance which are in the constitution of all specially reserved beds and be party were warned by Mr. Left wing MPs would return to misch the specially reserved beds and be party were warned by Mr. Left wing MPs would return to misch the specially reserved beds and be party were warned by Mr. Left wing MPs would return to misch the specially reserved beds and be party were warned by Mr. Left wing MPs would return to misch the westing and the specially reserved beds and be party were warned by Mr. Left wing MPs would return to misch the westingster, he added, determined to use the strength they had derived from the confidence on public that they must respond to the overwhelm.

This market place in the most respond to the overwhelm.

We must respond to the overwhelm.

We must use all our power to the overwhelm that they misch they be must use all our power to the confidence of the strength they must respond to the overwhelm. The resolution also said that is casting a shadow over the hos- numerable, the Common Market ensure that the Parliamentary The resolution also said that is casting a shadow over the bost ownership, the Common Market ensure that the Parliamentary pitals and creating resentment and other first security the security the security pitals and creating resentment and other first security the security pitals and creating resentment and other first security the security pitals and creating resentment and other first security pitals and creating resentment and other first security the security and other

'Massive intervention' in the de free mechanism of housing market

market was outlined to the conference by Mr Edward Short.

The whole matter of financial except owner-occupied he provision for housing, public and small tarms, and private, must be reorganised.

During the debate the leader

radical call for the immediate nationalisation of all land and another motion calling on the party to encourage the Clay Gross (Derbyshire) councillors in defying the Housing Finance

He pledged that Labour would measure as he specified faculty in Figure 1 and faculty in Figure 2 and faculty in Figure 1 and faculty in Figure 2 and faculty i

Act. Mr. Short's programme would Clay Cross

He was 49-year-old Mr. Sam

Watts, treasurer of Bootle Tenants Association, who said

he had gatecrashed the conference on behalf of a Bootle man who is due to be

evicted with his family from

his council house next week

for non-payment of Housing

Mr. Watts gave a warning

staged on Merseyside if the

Finance Act rent increases.

council houses.

involve a huge expansion of council house-building supported by subsidies from public funds. He explained there would be four categories of subsidy.

The first would help those who pay abnormally high rents, the second, would go towards rent rebates, the third would he taken up in urban renewal schemes.

"restructuring" of the entire a Labour Government would utter pie in the sky. huilding industry and Mr Short remove retrospectively all penal"We have no hope of sol

hall. It was quite another

thing for delegates to en-

courage them, however.

in the debate.

A SEVEN-POINT programme by to give 100 per cent, mortgages power than the cymership of which Labour would "intervene and a Labour Government would other variable asset, which Labour would "intervene and a Labour Government would other variable asset, which Labour in the free make the Option Mortgage in the long run the machanism of the bound of the long run of the

During the debate the leader- and the party would continue to stood out for its despiradical call for the immediate He pledged that Labour would from the Bandhard and another motion calling and and another motion calling and calling and calling and calling another motion calling and calling and calling another motion calling another motion calling and calling another motion calling another motion calling and calling another motion calling another calling another calling another calling

backed by a determined La Government, could support

rebates, the third would be taken up in urban renewal schemes, the fourth would be for the resolution which deplored the industry. Unless we deal municipalisation of rented property.

There would also be a cillors and which stipulated that housing and better housing the present crisis in this in the property.

Convergment would also be a cillors and which stipulated that housing and better housing the present crisis in this in the property.

said that immediately after the tes from them.

It also committed the NEC to construction industry."

South a programme.

The first part of the property of the councillors interests and intensify the struggle against the legislation. Mr. Short pointed out that this should be direct labour departmental the property of the councillors. They "We have come to the conclusion — I think everybody has in Britain — that the day of the private landlord is over," he delegates rejected an amend-declared. "There is no place in ment calling on the conference our housing provision in the landlord is open."

merits, and could the voters as being to prorelevant to their own lager

Card vote Such forceful interruptions

are unusual at the Labour The NEC asked the content Conference and prompted the to reject a motion codifi-toe nationalisation of inc. chairman, Mr. Bill Simpson, of ** Visitors are allowed here, under worker content, the providing they don't take part vision of low interest to it. providing they don't take part loans for those in need a un-Turning to delegates, who sal housing allowance w had showed their anger over would be windrawn from better-off, and security of te: the rent increases by applauding Mr. Watts, Mr. Simpson

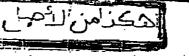
for all tenants. On a card vote the inction said it was one thing for visitors to "abuse" being allowed into the conference defeated by 5.013.000 to 849 A motion was proposed by Norman Atkinson, member the Tribune Group and MP Tottenham, stating that the ference demanded al. "That's the way you bring disorder and chaos into the should be taken into pu ownership.

To-night British diplomats in Chile told the described the

Re-finance.

See Keyser Ullmann

Merchant Bankers you can talk to.



DUY: and

1114

IRISTOPHER LORENZ

TE of a substantial uent in exports Britain's an overall deficit this according ter Chalaway, Minister. strial Nevelopment, test figures for the first inths of 1973 show that, computer exports rose from 171m, in the iding period last year, vere much higher than rresponding 1972 period the Minister stated. halaway's forecast isi be challenged from se computer industry. import figures are upwards—hr as much cent, in some casesilt of official valuation these adjustments are d Britain's computer in the black and has some time, t night's dinner in the British Computer

Ar. Chataway said the int was anxious that a



Another suggestion is more generous treatment of passengers would be welcomed, he said, but such computer companies development manufacturing and strengthen the marketing capability in comstrengthen the improvement in the improvement in the improvement in the improvement in the daily on had been made U.S. companies.

"It is a substantial research and such cooperation must make computer companies development manufacturing and mercial sense if it were to strengthen the European and strengthen the European development manufacturing facilities, puter systems. "This capability in comstread that "a contribute improvement in the U.K. only by ICL." he stated.

U.S. companies.

"It is a policy of improved customers suggestion is more generous treatment of passengers when delays occur, through the improvision of meals and, where generous treatment of passengers when delays occur, through the improvision of meals and, where generous treatment of passengers when delays occur, through the improved its down the strengthen the European Division.

The Minister confirmed that the airline's service has been deficient in this patition from Inter-City rail area in the past, especially when services. British Airways has the delays have been due to improve its domestic traffic by weather, rather than technical 7 per cent., with passengers on the Manchester-Heathrow route plans progressively to bring in to over 223,000 this past summer. In the sudded that Division before takwhen delays occur, through the generous treatment of passengers when delays occur, through the improved customent in the strengthen the European Division.

In three years, despite comrecognised that the airline's service has been deficient in this the delays have been due to improve the fing over as chief executive of the merservice does work. Mr. Watts when delays occur, through the improvession is more the manufacturing and where generous treatment of passengers on that the airline's service has been deficient in this the delays have been due to improve the

now in operation to assist the

He made no reference to the recent trenchant criticisms of his policy by the Commons Select Committee on Science and Technology. Just over two months sengers a year, is starting a day, and the all-party committee compaign to improve the quality. Finance for the improvements plained that the Department of service it gives its customers will be found by changing the Trade, and Industry had an A study by the airline has spending habits of the airline.

collaboration between ICL and Delays other European companies. This would be welcomed, he said, but

British Airways to improve service for **BEA** passengers

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS' European best well treated, and at worst Division (formerly BEA), which that we have tried, so that he now carries more than 10m pas- will come back," he said yester-

"obsession with mainframe produced a list of about 40 ways Hitherto, much of the budget has development" and was neglect in which passenger-service could some on advertising and devolopment and was neglect in which passenger-service count gone on advertising and other ing components and peripherals, as well as software.

The Minister also left add up to a big improvement in treating them well once they unanswered the committee's standards if implemented. have bought tickets.

They range from having a separate telephone number for treating them well once they standards for a total system are let to inquiries, as opposed to reservations. The aim is now to spend more than the standards are the standards are the standards. The same is now to spend more than the standards are the standards are the standards.

tions, and separate check-in. The aim is now to spend more facilities for first-class travellers, on passenger handling and cus-

possible, starting immediately, from Manchester this summer "The aim will be to get the has been running 35 per cent. passenger to leave us feeling at ahead of last year's figure.

Wimpey company for overseas activities

BY JOHN DARLINGTON

CONTRACTORS George Wimpey sidiary, said the company, would and Co. yesterday announced the enable the "great wealth of exformation of a new company, pertise built up within the George Wimpey International, to various departments of the co-ordinate the group's many Wimpey organisation to be more overseas activities.

utilised under readily

THE GHOST of the Industrial John Thompson in 1970 (also Reorganisation Corporation backed by the IRC). announcement of merger talks be tackled, but a good deal of

NEWS ANALYSIS

Merger talks which

summon up a ghost

are now concentrated at Clarke ably makes little difference. This was the ambitious three Chapman's Gateshead works, way merger which the IRC tried while John Thompson's Wolver-to promote in 1968. Talks broke hampton works deals mainly down at the last moment because with boilers of smaller size and large boiler manufactuerrs, both Clarke Chapman refused to ex- for overseas customers.

With strong U.S. connections.

The airline points to the successes of its Manchester-based One-Eleven Division as evidence that a policy of improved customer-service does work Mr. Watts headed that Division before taking over as chief executive of the European Division.

In three years, despite company was to have 1948, The losses on Dungeness ence throughout the process petition from Inter-City rail services, British Airways has improved its domestic traffic by inter-city controlled the interpolation of the controlled the interpolation of the controlled the improved its domestic traffic by interpolation of the controlled the interpolation of the controlled the interpolation of finance managed companies have a diverse from Combistion Engineering of product range outside boilers;

Orders

developing hardware for nuclear IC's main works at Derby, but of heavy cranes, power stations—the boilermakers has no doubt that the new group have a much more crucial role here than in commental stations home and overseas to keep all but in terms of direct three factories fully employed participation the best they can Will the merger be referred.

Reorganisation

The news follows last week's separate company."

The news follows last week's separate company."

announcement of record first-half results—pretax profits up to Wimpey International include fitzen. From £5.5m.—and a double Mr. Richard Gane, chairman, ling of overseas outstanding Mr. David Watts, deputy chairing of overseas outstanding Mr. Desmond Fitzen man, and Mr. Desmond Fitzen Formation of the new sub-gerald managing director.

These two companies, together within the U.K., greater financial with Motherwell Bridge, domneded.

These two companies, together within the U.K., greater financial with Motherwell Bridge, domneded.

These two companies, together method in the U.K. storage tank if the latest deal goes through overseas contracts, more market, and it was the likely the Clarke Chapman manage efficient use of scarce engineer-diminution of competition which meut will have the opportunity ing design talent—that were presumably led the DTI to refer of developing what will be one used to justify the merger the proposal to the commission. Formation of the new sub-gerald managing director.

One difference in boilers is that the two companies face what walked again yesterday with the in John Thompson which had to U.K., and the CEGB seems less insistent than it once was on involving Clarke Chapman-John rationalisation has taken place. having a number of competing Thompson and the U.K. opera-Boilers for the U.K. electricity suppliers; in practical terms the tions of International Com-supply authorities, for example, reduction from three to two prob-

If the merger goes through. the U.K. will be left with two Clarke Chapman refused to export to more generous cabin service tomer service, treating this as performance and excellent with more newspapers, hot much apart of direct sales proposes under its new manage towels, and improved bar motion as advertising.

The airline points to the successes of its Manchester-based to the losses arising from International Combustion's at Wolverhampton was sold off to have around 12-13 per cent. The airline points to the successes of its Manchester-based to the losses arising from International Combustion's at Wolverhampton was sold off to have around 12-13 per cent. The airline points to the successes of its Manchester-based to the successes of its Manch

> other.
>
> Now the nuclear argument no longer applies, since the two competing consortia have given way to the GEC-dominated National Nuclear Corporation.
>
> Termical expertise applies British companies have a diverse from Combustion Engineering of product range outside boilers; the US (which holds 30 per cent Babcock has been acquiring of IC's equity) has led to a big companies in a variety of improvement in its performance. Gelds including construction equipment and process plant contracting (through Woodhall-Duckham). The merged company may well be in a stronger position to make the necessary investments in their rationalisation affecting easily the largest U.K. producer developing hardware for make the restriction of the necessary investments in their rationalisation affecting easily the largest U.K. producer

Attempts

participation the best they can will the merger be referred to rationalise the process plant hope for is a slice of the 35 the Monopolies Commission? It industry—the Whessoe bid for per cent. of the Corporation's would reduce the number of Capper Neill and, on the conequity that is to be allotted to power station boiler manufact tracting side, the attempted turers from three to two (Bab merger between Simon Engineer Yet the industrial assuments. Yet the industrial arguments cock and Wilcox is the other). ing and Davy International—used in the 1968 offer document and in this sense has some have been unsuccessful, but still very much apply. They are the same general arguments— Whessoe Capper Neill merger. among its customers believe rationalisation of manufacture These two companies, together that rationalisation is still without the III to the trace of the same general arguments. Whessoe Capper Neill merger. among its customers believe These two companies, together that rationalisation is still

egional Airports scheme 'wide the mark'—Eldon Griffiths R AEROSPACE CORRESPONDENT

经复合证

GESTION by the Asso- third London airport was needed the Maplin seaport as well as the British Chambers of as soon as was practicable solely airport, its road-raft access links that the Maplin Air- on noise grounds." and other ancillary develop-

that the mapin Air- on noise grounds.

should be dropped in As to planning, Mr. Griffiths ments."

leveloping regional aircriticised yesterday by signs of a very imperfect underi Griffiths, Parliamenr-Secretary of State for of airport planning.

and other anchially services ments."

"If the ABCC's exaggerated figure was correct, it would come figure was correct, it would come standing of the complex subject on where near the cost of the ambitious programme they sugment. mment.

ABCC's They seem to assume that the gest as an alternative to Maplin incided "A National factor which was not taken into chester and Glasgow, and major Airports." as being account in the calculations on he mark in three major which the need for Maplin has see, planning and cost." been based.

Biths said the report

se, planning and cost." been based.

(iiths said the report if would be acceptable intally to have expanded, ther major airports in should be expanded. (Intermediate the number of passengers per than double what it is to-day, and concluded that there would be a should be expanded. (Intermediate the number of passengers per than double what it is to-day, and concluded that there would be a concluded that there w

to firm basis for the Mr. Griffiths also refuted the consider any sensible ideas that aggestion that aircraft ABCC's figures on cost. This may be put forward and we shall coase to be a problem, would not be £1,000m, over eight certainly study the ABCC report contrary, only last to ten years, he said. "The carefully."

contrary, only last to ten years, he said. "The carefully."

Inise Advisory Council figure that we have given is Former BOAC chairman backs e Government that a IS25m, up to 1990; which covers anti-Maplin report, Page 15

sown Hattersley education in, Tory MP tells Wilson

HARD EVANS, LOBBY CORRESPONDENT

ILD WILSON was chal- Front Bench spokesman, last lowing Mr. Hattersley's firm storday to state his month. sterday to state his month. statement that a future carry on "the wild and Mr. Norman St. John Stevas, Government would carly on "the wild and Mr. Norman St. John Stevas, Government would outlaw "education plans out-Parliamentary Under-Secretary private education and abolish ir. Roy Hattersley, his for Education, claimed that fol-private schools, the Opposition Leader had been equivocal in a television interview.

ope buys Minis made "It is almost unbelievable that on a subject as vital as Italy and Spain

the company's plants.

onch subsidiary of for tourists of all nationalities freedoms of every parent in Italian-built Mini 1001

Italian-built Mini 1001
Innocenti plant in
Innocenti plant in
All the national sales companies will instal "hot lines" panorama programme that the for tourists to call if their cars education reforms outlined by more develop trouble. English-speaking minporting the 12755
I taly. It is also splants built Minis aplants to European anciuding Switzerland. It the company will the nearest desler and medicing Switzerland. It is also splants to European anciuding Switzerland. It the company will be offered in the other main for Minis, from its not line" will be operational in France within a few throughout Europe as rapidly as the company in peacetime."

The company is well aware demanded that Mr. Wilson should repudiate the scheme.

for the Mini remains possible.

If high, particularly The company is well aware repudiate the scheme, any and sophisticated that in the past service has not repudiate the scheme. despite the growing been a strong point among. At the same time he believed in from small Renault Reitish manufacturers, in future, that Mr. Hattersley was rapidly models of similar it intends to remedy this with emerging as the Tory Party's hetter training, a microfilm parts most effective and highly public still appears to be catalogue and mobile schools for licised secret weapon. "If Mr. ii still appears to be catalogue and mobile schools for licised secret weapon. "If Mr. is more "chie." How mechanics as well as the hot line Hattersley did not exist it would is more "chic." How mechan the Birmingham plant service.

education there should be such doubt and confusion about the alternative Government's policies," he told Cambridgeshire Conservatives.

"Mr. Wilson has balf-ditched OKES, chairman of unable to meet demand, British his own Front Bench spokesman. Leyland, yesterday Leyland has been forced to rely He should now, in the interests plans for further on supplies from its Continental of the country, make it clear that ants, he repudiates him entirely and British Leyland has also intro- that he rejects policies which

be necessary to invent him."

EQUALS 10.71% GROSS on Paid-Up Shares Class 2 if you pay income tax at the basic rate

dney £40,000 for painting

WENTWORTH Rotel. In a sale of Victorian and totalled £470. A buyer paid £400 intraits, Christie's have early 19th century silver at for a dozen bottles of Romanée mous painting by Sir Christie's, London, yesterday a Conti 1969, three magnums of Dobell. "The Dead set of six George IV large table Chateau Mouton Rothschild 1929 for a record £40,000 candlesticks 111 inches high, went to Stornby for £300 and e. painted in 1936, was made by J. Craddock and W. Hayward gave £270 for a dozen by the death of the Reid in 1220-21, was sold for bottles of Chateau Margaux 1945, it the artist's lodgings £2,500 to Glass. A pair of two-lier. Sent for sale by a light candelabra of similar decitor, it was bought by sign and by the same makers private U.S. collectors. Two bottles of pre-1790 Tokay candelabras, drawings and by the same makers private U.S. collectors.

The sale totalied £52,792. For historical and continental paintings drawings are victorian silvergilt dessert as 2500 for a painting of H.M.S. three and European lied £380.367, a record private collector paid £2,900 sale obtained "The Bordello." a vale of pictures in How, of Edinburgh, paid £1,900 sale obtained "The Bordello." after Sorgh, for £780.

The Last day of Harmer's limit wo-handle sugar vases by the Last day of Harmer's limit of an alcheurne went to Bloomstein.

A Winter's guit two-handle sugar vases by stamp sale realised £7,109, giving a steed £810. A large Queens path days. A collection of Uruguay stamp sold for £4,330 on behalf of an overseas collector.

A Winter's dated £810. A large Queens path days. A collection of Uruguay stamp sold for £4,330 on behalf of an overseas collector.

A Sotheby's a sale of fine Buyers from the Cellar of the Duke of ancient and foreign coins. The Wellington at Apsley House total realised was £47,508.

Wellington at Apsley House total realised was £47,508.

It's the choice of building society that makes all the difference.

When choosing, little things can tip the scales. Little, but important things that have already attracted over 3 million investors and borrowers to the Halifax.

That's 1 in 18 of the entire British population. With over 250 branches and 950 agencies throughout the country, you're never too far away.

So it's always easy to tuck away your savings. Or to withdraw them - we're open lunchtimes and Saturday mornings as well. Opening an account with the Halifax ensures

that whatever the size of your investment, someone

will always be taking a personal interest in it.

Always ready to advise on which of our range of schemes will suit you best. Schemes that take the worry out of

investment. Which means you can take life a little And that makes all the difference in the world.

BUILDING SOCIETY Member of The Building Societies Association

It's good to know it's there.

Port Kelang, 19 days. Singapore, 20 days. Hong Kong, 23 days. Taiwan, 26 days.

On average our containers leave Southampton every four days.

For the Far East. We can collect from the factory—deliver to the warehouse. The service is door-to-door.

Our documentation is computerised, not computer controlled. We've no intention of replacing our personal service with machinery.

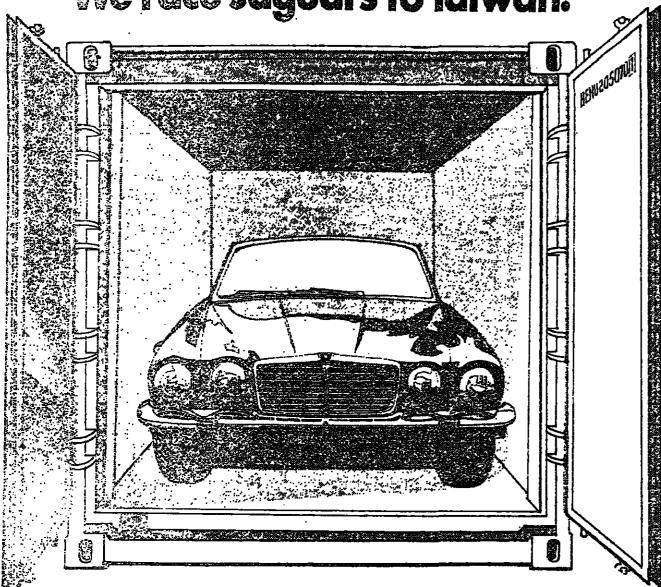
Any shipping problems and we have offices and China clay, or buildozers-Japan is only 23 days agents throughout Europe and the Far East to answer

> In addition, we have an in-the-field marketing intelligence service available all over the Far East and Europe.

To sum up, look at the BLC service as a system. Whatever the shipment, it's in one end and out the other. With all the care in the world in between.

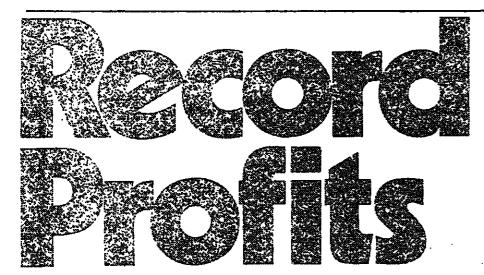
This might all strike you as being a surprisingly straightforward solution to what is considered to be a highly complicated operation.
You're right. You're absolutely right

We race Jaguars to Taiwan.



BEN LINE CONTAINERS LTD

Brokers and London Agents Killick Martin & Company Limited 20 Mark Lane, London, EC3P 3EB. Tel: 01-623 3100





SIR DOUGLAS CLAGUE, C.B.E.M.C., Q.P.M., T.D., J.P. Chairman HUTCHISON INTERNATIONAL LIMITED.

S PROFITS are again at an all-time high being HK \$136,362,000 after tax. During the past five years shareholders funds have increased nearly fivefold, income has increased by more than nine times and net earnings by eight times.

OFFICE COMPARED WITH last year, total distribution to Ordinary shareholders will show an improvement of 83%. The Final dividend is 20 cents per share making with the interims a total of 34 cents per share for the year. The first interim for the year ending March 1974 of 6 cents per share on the currently issued Ordinary shares will be paid simultaneously with the final dividend.

🔗 scrip and rights issues

A Scrip issue of one new Ordinary share for each five Ordinary shares neld and five new Ordinary shares for every one Preference share held is proposed; simultaneously it is the intention to make a 'Rights' issue of one new Ordinary share at HK \$5.20 for every five Ordinary shares held and five new Ordinary shares for every one Preference share held. The proceeds totalling HK \$169 million will be used for new acquisitions as suitable opportunities arise.

A HIGHLIGHTS FROM THE

iuli report Number of vehicles using Cross-Harbour Tunnel has continued to increase. Our substantial equity holding of 29-5% in this enterprise will be a significant con-

tributor to future profits.

- The year has seen a further rationalisation of the Dock Group with profits increasing by 31%.
- * Our major Pearl City Department Store opened in June. The 922 roomed Sheraton-Hong Kong Hotel in which we hold a controlling interest will be officially opened in January 1974 ahead of schedule. Hutchison House, our 24 storey office and shopping block, is progressing on schedule and will prove a most profitable venture.
- The UK Group which includes First Finsbury Trust and Highgate Optical achieved further progress with continuing good prospects.
- Expansion of our interests in Australia has been maintained but we have been inhibited to some extent by the attitude of the Australian Government towards foreign

g the future

In my view, the economy of Hong Kong is in good shape and we have every intention of participating to the full in the Colony's general economic well-being during the coming year.

Our connections with sound companies have been expanded and will help to provide increased profits in the future. The Directors anticipate that the second interim and final dividend on the total capital as increased by scrip and rights issues for the year ending 31st March 1974 will not be less than the corresponding dividends in the previous year.



Copies of the Report and Accounts, for the year ended 31st March 1973, may be obtained from: Hutchison International Limited, 38 Savile Row, London W1X 1AG.

APPOINTMENTS

Barker & Dobson reorganisation

BARKER & DOBSON has made the following changes within the group: Mr. W: Murray Milne, formerly group managing director in charge of the Budgetts and Oakeshotts becomes member of the managing director: Dr. and has responsibility for the James M. McInnes, previously assistant financial controller of Lawford Place in Essex, related the Cameron Ironworks, Houston, new business activities, and becomes the company's financial director.

Mr. Lawric Williamson has been appointed controller, technical appointed co

Mr. Robert W. Melvin, former Bowring and Co. general manager of the BRISTOL Mr. W. Tudor WATERWORKS COMPANY and a appointed remains appointed remains and the parent between the parent director since 1960, has been appointed deputy chairman. Assistant Chief Officer Donald Burrell, of the LONDON FIRE

BRIGADE, has been promoted to Deputy Chief Officer, becoming second in command to the Chief Officer.

Dr. T. M. Mosson has been

Mr. J. C. Upward has been appointed a director of HOWSON DEVITT (LIFE AND PENSION BROKERS), part of the Devitt and Dawnay Day

Mr. John Bowden, deputy chairman of IPC MAGAZINES, will retire from the company and porate consultant of Sydney, has from the Board at the end of LOLOMA MINING CORPORA-

appointed a director and general pany.
manager of KEITH PROWSE
TRAVEL.
Mr.

He will have special responsibili-ties for the future development of the wharfage activities of the

becomes the company's financial director.

Mr. Colin Ganderton, formerly a director of Trust Houses Forte and head of group marketing, becomes group marketing executive director; Mr. Harold D. Smith is managing director of property interests, and joins the Board as an executive director; and Mr. Christopher Tatham, formerly joint managing director of EC Wine Society, becomes managing director of Roger Crayson, which is part of the group.

Mr. Peter B. Lambert returns to the management of the confectionery division while continuing as an executive director of the main Board; Professor Geoffrey Clarkson becomes a non-executive director. In the reorganisation, and because of heavy commitments, Professor Roland Smith has retired. Mr. Graham Hutton, Mr. Lyddon Simon and Mr. John McClean will continue as non-executive director. In the reorganisation, and because of heavy commitments, Professor Roland Smith has retired. Mr. Graham Hutton, Mr. Lyddon Simon and Mr. William McPhall remains chairman.

*

Mr. P. A. Layington has been

Patents and Licensing Department.

* Following the recent acquisition by HILLS INDUSTRIES of Spraygen Sprayers, Mr. L. C. M. Mischin has been appointed an associate director and general manager of the group. He will be responsible to Mr. Ralph Aston, managing director, for all Hills and Spraygen U.K. activities.

Mr. J. B. H. French has been appointed an associate director of Hills and, besides being responsible for all Spraygen production and administration in Birmingham, also takes responsibility for group export sales. Mr. G. M. Mr. C. E. R. Chapman. Another new appointment is that of Mr. R. J. Powell, U.K. group accountant as an associate director of Hills.

* Tollit and Harvey has acquired E. J. Mellett and Co. Mr. M. F. appointed a director of PURNELL Tollit. Mr. C. Cooper and Mr. W. P. AND SONS. He has been works Gilmour have joined the Board of manager of Purnell Gravure since E. J. MELLETT AND CO. 1971.

Mr. A. L. Thomas has resigned from the Board of TEHIDY MINERALS. Mr. F. Warren, BOWRING (INSURANCE) HOLD-formerly of Peat Marwick Mitchell INGS. This division embraces and Co., has been appointed in his place.

Mr. Graeme Odgers has been appointed chief executive of a appointed chief executive of a new division within C. T. Bowring (INSURANCE) HOLD-INGS. This division embraces C. T. Bowring and Layborn, Bowring Shipton, Shipton Insurance Services and Keuth Shipton and Potter. It forms part of the Bowring Group's overall U.K. insurance broking activities under Mr. Jehn Shipton, a director

Mr. W. Tudor-Price has been appointed reinsurance under-writer in the non-marine depart-ment of the ENGLISH AND AMERICAN INSURANCE COM-

under Mr. John Shipton, a director of the parent company, C. T.

appointed a deputy director in the Mr. C. D. Marson has been personnel division of WILLIAMS appointed group managing direc-

Mr. L. R. Lindsey has been made sales director of M. AND f. CRUICKSHANKS.

Cmdr. W. P. Goodfellow has Mr. Ian Kimberley, manager of been appointed an executive the Pyro processes division of director of RESUSCITATORS WEST'S (MANCHESTER), part of the pyrous has been the WGI group, has been appointed to the Board of the Mr. George Magnus has been

appointed assistant managing director of RANK LKISURE

Mr. A. G. Scott. general manager
of BSA GUNS, part of the Mr. A. J. Harrison has been
Manganese Bronze Group, has appointed director of manufacbeen appointed managing director, turing services at MARCONI*
ELLIOTT AVIONIC SYSTEMS,
Mr. B. J. Hennessey has been a GEC-Marconi Electronics com-

manager of KEITH PROWSE
TRAVEL.

Mr. J. W. Simpson has retired
as a director of EEACHCROFT

Mr. J. M. Birch has been elected
CONCRETE PARTITIONS, a comdeputy chairman of LANCASHIRE
UNITED TRANSPORT.

Topic the company when Beach
joined the company when Beach
took over Reference to Mr. Geoffrey Walker has been croft took over Breezecrete appointed a director of PD Slab and Block Company earlier WHARFAGE AND TRANSPORT, this year, has been appointed to part of the Powell Duffryn Group, succeed Mr. Simpson.

Mr. D. D. de Carle has been appointed to the Board of WEST-DOCK GROUP.



Covering up the problem won't make it go aver

Probably, like most people, the first signt of grey fiair prompted you to think cristage still ering it up. Like wearing your hat at dinner carrier. A much more effective

and less embarrassing method of darkening grey hair is Morgan's Hair Darkening Cream and Morgan's Hair Colour Restorer.

They're not dyes. Instead. they act naturally, reacting to warmth and light, gradually darkening grey hair and return-ing its natural, youthful look.

MORGAN'S

Non-greasy Hair Darkening Cream & Hair Colour Restorer Colewood Road Industrial Estate, Swalecliffe, Whitstable, Kent.

AN ESSENTIAL REFERENCE WORK FOR BANKERS

AN ANALYSIS OF BANKING STRUCTURES

CONTENTS: DESCRIPTIONS OF THE CENTRAL RADIUS

THE EUROPEAN COMMUNICATION

THE WHOLESALE & RETAIL MARKETS

INTEREST RATES AND MONETARY POLICY

BANKING LAWS AND CENTRAL BANK REGULATION

(incl. P & P)

Orders, together with your remittence, should be addressed to:

The Banker Research Unit. Bracken House. 10, Cannon Street, London, EC4P 4BY.

MOET-HENNESS

The Annual General Meeting of shareholders was held in Paris on September 18, 1973 under the chairmanship of Mr. Killan Hennessy, and approved the report and accounts for the financial year ending on June 30, 1973.

It was agreed to pay a dividend of Frs. 8 00 per share to which was added Frs. 4.00 on account of the tax credit, an increase of 21% as compared to the previous financial year. Payment will be made as from September 28, 1973 against coupon no. 18.

The meeting also renewed the period of office for Messrs. Gérald de Geoffre de Chabrignac and Alain de Pracomtal as directors for six years.

This advertisement is not an offer of the securities for sale, or an offer to buy, or a solicitation of an offer to buy any much securities, a proportion of the issue having been made available in the market. This advertisement contains particulars given in compliance with the requirements of the Council of The Stock Exchange.



U.S. \$25,000,000

City of Dundee

91/4% Bonds 1983 Issue Price 100 per cent

The following have agreed to subscribe or procure subscribers for the above Bonds:

Wm. Brandt's Sons & Co.

White, Weld & Co.

Motor · 172

1220

· 150 7 a 3 i organic, មកស្តីជ

National and Grindlays Bank
Limited

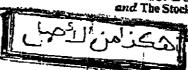
Sumitomo White Weld

The Council of The Stock Exchange, London, has admitted the 25,000 Bonds to the Official List. The listing of the Bonds on The Stock Exchange will be expressed in U.S. Dollars and as a percentage of the nominal amount thereof (excluding accrued interest) and transactions will normally be effected for settlement in dollars for delivery on the seventh day after the date of the transaction. Dealings from Thursday 4th October, 1973 up to and including Wednesday in October, 1973 will be for deferred settlement on Thursday 18th October, 1973.

Further information can be obtained from:

R. Nivison & Co. 25. Austin Friars, LONDON ECZN 2JB and The Stock Exchange, London

4th October, 1973



nion leaders seek talks 1 motor-cycle closure

HNWYLES. LABOUR STAFF

5 If the Engineering his union's executive would give. The company announced last

relosure of its motorber, met a deputation from the
mas held to a work-in
outlers.

Allew executive members, incre,
ber, met a deputation from the
Meriden factory which travelled
here to-day. Mr. Jones said
afterwards that high-level disThe Triumph motor-cycle
The company has offered to
The company has offered to
The company has offered to ring support for the be organised urgently "to see if factory yesterday after they

inc.

IOR

Meanwhite the Triumph workers say they will controlled Transport and supply of motor-cycle compared this workers was an open sixts.

There workers was an open sixts.

said he was certain end of January.

-offs at Swan Hunter

elders' dispute causes more

of the Association of Scientific. its members official support once month that all work would be the action was endorsed by the transferred to its Birmingham to back selective industrial magement of Norton Triumph whose Both Mr. Jones and Mr. Bob workers would be found jobs where release of its motor.

The company annual control task work would be have agreed to ban overtime and to back selective industrial action at Ferrant factories in the many Meriden.

This follows a dispute between

the work-in was an Their action was sparked off our members."

Work on table reaction to the on Monday by news that 1.200

They would continue to work sioning an ear. Mr. Hugh Scan- men would lose their jobs at as normal, he said, adding: "We sophisticated of the Amales- the end of the year. The rest are determined. Our argument ment for the said he was vertain end of January. plant to close at all."

SOUTH SHIELDS, Oct. 3

ABUUT 200 technician members

Technical and Managerial Staffs This follows a dispute between

Action at

by ASTMS

Ferranti

the company and ASTMS over the date of implementation of The company has offered the rises from October 1, but the

union claims the money could be paid without offending Government policy from April 1. The han on overtime starts immediately and is to be

followed by a series of selective strikes from next Monday.
Work on the testing, commissioning and refurbishing of sophisticated electronic equipment for the Royal Navy could

NGA plans new 12% wage claim

MR. JOHN Bonfield, general secretary of the National Graphical Association, says in his union journa! that notice wil! V HUNTER welders' night will be 3.938. Apart from differences with the welders and tron of Master Printers and the Tyne took a grave a handful of loftsmen, the entire to put their grievances back into Mewspaper Society to terminate, with the manages boilermaking force will be out the proper negotiating protection of mother 220 and all steelwork production cedure.

The 12 welders' shop stewards with the manages will claim to the NGA agreements with them next April. He indicated that the

ng-off of mother 220 and all steelwork production night and announcing halted.

A Swan Hunter spokesman orkfore in the consipulidity yard will like or laid off by and each to-day that further such is ves are another aukers 700 ancillary of the mother boilermaking trades in the other boilermaking trades in the outfiers had been allowed the steel of the men to be outfiers had been held at Wallsend on Monday.

This has been called by the officials and the stoppage of the will seed by the on Monday to end the stoppage of the will seed by the on Monday to end the stoppage of the will have lasted arrived at beforehand. Mr. district committee of the union which by then will have lasted arrived at beforehand. Mr. may idle by Friday as a "last chance" to patch up five weeks.

Bonneld adds.

le at Burton plant **Valied Breweries**

WN CORRESPONDENT

force at Albeit The strike which started on force at Albeit Theoday among 500 men. is EARNINGS of Britain's 220.000 Union and the Confederation of Buttan-on-Trent consect by fears of workers over hospital ancillary workers are Health Service Empiopees. Since to-day over Albeit Broweries proposed along behind, the national resembles closely the case preaverage to such an extent that sented to the Pay Board by the of various types of heer, include the disparity may reach 19 a same unions last week on behalf the disparity may reach 19 a same unions last week on behalf the disparity may reach 19 a same unions last week on behalf the disparity may reach 19 a same unions last week on behalf this taken working the plans for a multi-million, week by the end of the year. of 900,000 local government the frankport and very much regret any incon- Pay Board by four hospital improvement in basic ways rates wers. Union, said venience which customers might unions for the Board's report on is needed to lift ancillary workers breweries are very suffer as a result of these actions, pay relativities, due by December out of their "low pay position," or sent time, and it and will keep all affected 31.

If this is not done, say the resent time, and it and will keep all affected 31,

Hospital workers state case for higher pay

BY OUR LABOUR CORRESPONDENT

Ronald Lyon Holdings Ltd.

3.3 million square feet of factory and warehouse space built for industry last year on Lyon Estates

					
Summary of Results.	30.4.73	50,4,72	3047;	30470	30.4 69
Turnover	£34,215,647	£22,540,151	£01,560,590	£22,249,430	£11.483,075
Group Net Trading Profit	£2,449,521	£1,152,170	£756,860	£655,016	£464,110
Group Net Profit after Taxation.	£1,480, 96 9	£713,089	£400.630	£306,609	£267,362

Extracts from the statement by the Chairman, Ronald Lyon, circulated with the report and accounts for the year ending 30th April, 1973.

The financial year ending 30th April. 1973 was one of considerable achievement for the Lyon Group.

We are now holding the majority of our developments as long-term investments with only a small proportion of our annual

development programme being sold off. The value of our existing investment portiolio, plus the value when completed of those current projects which we intend to retain as investments, will amount to a total of some £140m. The greater part of this development programme will be completed within two years.

In addition to the above, the Group holds sites and land stocks which, when developed and built will represent an industrial and commercial development programme with an estimated investment value in excess of £100m.

Ronald Lyon Construction Limited, our subsidiary company engaged in building and civil engineering has had a very successful. year with both turnover and profit at record levels. Atcost Limited has had a record year for both ramover and profit

Lyon Homes Limited, engaged in private sector house building, has continued to expand and is now well established as a builder of high quality homes.

In Australia our subsidiary companies are doing particularly well and are now established as a major development organisation

In Europe the Group has consocidated its position in France where Lyon Group (France) S.A. nas a number of major projects currently under way.

Ronald Lyon (Fa: East: Limited has been formed in Hong Kong, where an office has been established with a number of projects both in hand and in 'the pipeline'.

We are currently investigating the development potential in both Singapore and

It has been a very successful year for the Group, and the prospects for next year are even better The Group is now poised for further substantial growth and consolidation in the future, particularly in oversear areas.



her and ask. Better still, ring us. women have changed their afternoon lately. Why, in March this year, we omen spent a nith more time doing it and 4, than in October last year. ung Independent Television that is, J TV, but gename UTV. ngives you, it you think about it, a numity to reach these ladies at leisure sage of your own. You may have

to sell for example, that they should

- and remember, afternoon rates

are highly competitive.

We are always interested in our audiences - who they are and how advertisers can best get in touch with them. Now, for example, we are looking at ways to combine afternoon with peak time for optimum coverage. Soon we shall have more information about this and about the afternoon audience in general.

Meanwhile one thing is clear: the ladies are turned on and tuned in to ITV in the afternoons. If you'd like a look at the figures we have so far, please ring and ask.

K Tel used a number of 45 and 30 second afternoon spot- in 2 national campaign running from late February through March and April. Their product - a long playing all on enabled "Twent, Plashback Greats of the Stylies". Their target audience - the matalgle housewife. The album sant ara give to number one in the album charts and it stayed there for two a cake, remaining in the charts for several weeks more.

Scotts Liquid Gold spent an enimated figurese on 116 atternoon sources Thangs from mid-April to mid-July. The campaign vias a success. Repeat orders flowed in from the retail trade. In sit, shops where a new unit size of product was being tested, sales a coraged 100 units a week. Scotts must be pleased. They're back on London Television this actumn with a considerably in treased expenditure using peak time as "cit as a large number of spots aimed at the afternoon viewer.





Ring us-we'll tell you. 01-636 6866

Errish Eurekuldi Television Adventising Ltd. Knighton House 52,66 Monther Street, WIM 7DG.

igency News

Berlei moves to Macaulav

BERLEL the corsetry company, is to switch its £500,000 advertising account from Masius, Wynne Williams to David Macaulay. Berlei says it was not dissatisfied with Masius work but wanted to been set at £130,000 for 1974. move to a smaller company and Benton and Bowles is get a completely fresh marketing approach.

Benton and Bowles is expected to win the £200,000 advertising account of 17T's

It looked at 25 agencies before deciding on David Macaulay, who will take over

HOW **EUROPEANS DO BUSINESS** FOR £40.

Get your company listed in ABC EUROP PRODUCTION Europe's major industrial directory

18.000 copies of the 2-volume ABC EUROP PRODUCTION could carry news of your products from the EEC & EFTA into COMECON and the rest of the world . . . in 3 languages. You could reach the top buyers in a market of 690 million people. You could get product enquiries channelled to you by the publisher. And a lot of other services besides. For a minimal £40.

It's worth a phone call to get the details. The number's 021-454 7348. Dirag Ltd (part of the Thomson Organisation) are UK agents. Hagley House, UK agents. Hagley House Hagley Road, Birmingham 15.



THE UNIVERSAL REGISTER

spring season.

Charles Barker Advertising is to take over Private Patients
Plan's advertising account from
Cavendish Advertising at the
beginning of next year. Donald
Watson will be in charge of the

will be James Gulliver, chairman by a manufacturer of electrical and managing director of Oriel goods, or of clothing, or of Foods.

This display

our survey of Britain's

engines and missiles currently available, and all

major equipment

aerospace industry. We

list all the aircraft, aircraft

manufacturers. We review

every major project. We

study the future market

aircraft. And we analyse

for civil and military

How high is Britain flying?

the industry's sales.

Britain's

Number

International

18p Out today

Aerospace Industry

exports and employment record over the past ten

Advertising and ...

the account at the beginning of next year in time for the Move towards rent spring season.

Watson will be in charge of the account, the budget of which has been set at £130,000 for 1974.

Benton and Bowles is expected to win the £200,000 advertising account of 17Ts television. radio and audio equipment division, at present marketed under the KB name. ITT is to re-organise the marketing of this range under its own name.

Ogilvy Benson and Mather's Scottish office is to handle the Lang Brothers Whisky account of the countril television account of 1874.

WHEN THE large multiple would promote the merchandise retailers were being particularly and be particularly useful in domineering to their grocery gaining exposure for new prosuppliers and suggesting that ducts. They completely controlled the GBM, in return for a commission, would sew the deals up, the idea arose that shortly the offering manufacturers 1,000 districts to charge plays in all the key stores in all rent for their valuable shelf the key cities at a fixed price. So through the system of trade displays which grocery manufacturers in the controlled in the completely controlled the GBM, in return for a commission, would sew the deals up. The idea arose that shortly the offering manufacturers 1,000 displays in all the key stores in all the controlled in the idea arose that shortly the offering manufacturers 1,000 displays in all the key stores in all the controlled in the idea arose that shortly the offering manufacturers and or their grocery products sion, would sew the deals up. The idea arose that shortly the offering manufacturers 1,000 displays in all the key stores in all the idea arose that shortly the offering manufacturers are in the idea arose that shortly the offering manufacturers are in the idea arose that shortly the offering manufacturers are in the idea arose that shortly the offering manufacturers are in the idea arose that shortly the offering manufacturers are in the idea arose that shortly the offering manufacturers are in the idea arose that shortly the offering manufacturers are in the idea arose that shortly the offering m

Ogilty Benson and Mather's backs which the manufacturers tional deals. GBM is thinking in backs which the manufacturers tional deals. GBM is thinking in backs which the manufacturers tional deals. GBM is thinking in backs which the manufacturers tional deals. GBM is thinking in backs which the manufacturers tional deals. GBM is thinking in backs which the manufacturers tional deals. GBM is thinking in backs which the manufacturers to a week, with ten spots to a store. In a year the profit per store would be £7.500 or the equivalent of over £100,000 in extra sales. No more staff would be required. No more staff would be required.

planning to run the biggest campaign ever for Reckitt and Colman's Tom Caxton range of son have formed Greenfield home-brew beers. The national campaign, which will run until Christmas, has a budget of over Christmas, has

and the entire cost would be

borne by the manufacturer. There are, of course, problems of organisation and doubts as to whether manufacturers will be prepared to pay for what they now often obtain for nothing. GBM is cutting across many traditional practices and suggest ing a service which needs all-round co-operation to ensure its effectiveness. But so far they claim that retailers are interested as perhaps they should be In the past the franchising out

of store space has not been particularly popular, but this scheme does not involve the handing over of floor space to outsiders. All in all it sounds like one of those practicable marketing ideas which needs to be successful before it can overcome deep-rooted prejudices.

A. T.

Inside view

devised by Murray Parry, and simple view of business success. including a TV campaign next. You look for a market which taking 29 pages in the first issue, turnover from £750,000 to around nical poblems in manufacturing that he might stretch his imagin. Standard and the winning has Selling at 15p, Inside London has £4m, this year, attracting many a pocket sized television set, ation so far that he loses sight of will probably be used on the staff of over 20 imitators in the process. He The only thing holding back marketing realities.



This week saw the start of London's newest agency, named PLN Partners. Of course the main part of it is one of London's older agencies, the once public Pembertons, which was taken over by Kimpher and has now been joined with another agency that Kimpher had an interest in, Lippa Newton. Three directors from this much smaller shop, Mario Lippa, Paul Forster and David Newton will manage PLN along with Monty Alexander, the former creative head at Pembertons.

When the hundred strong staff turned up for work this week they all received champagne on their dealers and to had a hundred strong staff turned up for work this week they all received champagne on

their desks, and to help launch the new era the agency amounced that work would start on two new accounts, Sun Malt, a new malt loaf from Allied Bakeries, and Roamer watches.

SINCLAIR RADIONICS

From calculators to cars

BY ANTONY THORNCROFT

calculator industry by taking run is now thinking or near your. Ing on the unimate in electronic colour pages in national newspapers to promote its pocket taking on the watch industry,
sized Executive Calculator. The with a digital watch. Here again small specialist his production

London which is edited by the items in the U.K.

Items in the Items in the U.K.

Items in

NEXT MONTH the first televi- is still producing 1,000 calcula- production is factory space, already used elevision advertision campaign for calculators tors a day (mainly made under Sinclair believes there would be ing to push a circulation over starts in the London area. It is contract by six factories), with a ready market for the set, which the 50,000 mak and with the hardly surprising that the the Cambridge serving the home might be sold for as little as £30, demise of its real, the Investor advertiser is Sinclair. For it was market, while the Executive goes

Beyond television sets Guardian, hope a vigorous next Sinclair which revolutionised the mainly for export. But Sinclair Sinclair's R & D staff are work-calculator industry by taking full is now thinking of next year. ing on the ultimate in plantage in national name. In 1974 Sinclair R & D staff are work-

NEXT Thursday what is described as "the first major independent general interest magazine to be launched for over 100 years" hits the bookstands—in London anyway. It is Inside London which is edited by the former Campaign editor Peter 100 years and anticipates of the market will be in such watches.

Sinclair Radionics started as a small specialist hi fi production the idea is not new: digital watch. Here again small specialist hi fi production watches are doing very well in the U.S. But Sinclair believes the first major in the market Sin- the can lower the price to make the first major interest its first year in the market Sin- the can lower the price to make the first month the company is introducing a new range of more compact hi fi equipment, with the aim of reducing the market will be in such watches.

by £20,000-worth of advertising. Sinciair. who started Sinciair generation, model, made under ing agency. Sometimes his the station's image ar number of the devised by Murray Parry, and simple view of business success. production coming to St. Ives advertising expenditure seems to will encourage sample of the for checking. He also plans to drawn the profit margin on each station and give an mediate spend more on advertising than item sold but Sinclair believes in feedback of the image is pre-Wednesday. The first printing seems bound to develop rapidly, will approach 100,000 and the magazine, which is mainly financed by businessman Mr. you competition.

Lauric Marsh, is also well sup-Lauric Marsh, is also well supported by advertisers, such as In this way Sinclair seized on of Sinclair's other projects are ing out. To date he has balanced prizes. Advertisements become Barclaycard, Norwich Union and the emerging boom in calculators, even more striking. He reckons technical innovation with sales contest will appear the Benson and Hedges, who are and has boosted his company's to have ironed out all the tech-foresight. His only problem is Evening

Now Singer for Saachi

THE Saatchi and Sitchi ban vagon continues to roll advertising agency wich gre' out of a creative hishop an attracts intense filings respect, amazement, an jealouthas acquired this yealouthas acquired this yealbusine from Wilkinson Swor Glocates from Wilkinson Swor Globs, and Unigate among other. This week it added Stier, and the Investors Chronicle ringing its billing up above & £5m mark, a considerable rhievement for an agency wich is barely two years old.

The Singer account isworth over £500,000 and was funerly with J. Walter Thompson This agency recently lost the buness in the U.S. and this looseng of ties obviously had ramificious in London. For althoughstill dominant, selling over has the sewing machines in the 10m. market it faces increased onpetition from Japanese moels. Saatchi and Saatchi take overno account from January 1, nd might will concentrate a zeable part of the budget on ro-moting the 330 shops owned by

The retestion by the Investor Chronicle is perhaps nre surprising. In the post is remarkably large advertising budget (£13,000 this year) bus been handled by a financu! agency Fost Turner Benson. but it obviusly feels it can acquire an etra edge by called on consumed talents. It Beyond television sets Guardian, hope a vigorous ner Sinclair's R & D staff are work compaign will the up sales here, ing on the ultimate in electronic and from the misons of investors gadgetry—the electronic many do not set to the control of the who do not ke a financial

Public vrite radio ad.

BUT WHAT IF YOU DON'T THINK RADIO ONE IS WONDERFUL?

There are still plenty of people around who do not wish to 'rock on'. Or hear schoolboy jokes. Or even dedicate a song to their dear old mum.

For these people, good news. London Broadcasting.

'A radio station that makes sense!

London Broadcasting brings a whole new idea to radio on Oct 8.

In essence it will be a 24 hour a day magazine, drawing together the news behind the news. From the truly international story, down to an examination of a particular local issue-like dustbin collection.

'Maybe it's because we're a Londoner!

We're striving to make LBC compulsive listening.

Apart from the proven ability of news as a 'puller' (we'll have

bulletins every twenty minutes).

We've put together a pretty compelling package to tempt Londoners to 'dip in' every day.

A product complaints programme where the woman in the street can get through to the manufacturers of faulty goods. A real look at what's happening in Town with the help of Time Out. A morning shopping report from London's main markets. Even a daily horoscope.

'A pound that actually buys something!

If you're stalking the London market LBC will be an important part of your ammunition.

Commercial radio has all the excitement and opportunity of a new medium. The sort of space and production costs that

wouldn't raise a whisper on TV.

And speed. You can still be in at the start of LBC.

We hope to hear from you. You'll certainly hear from us.

'And now a commercial'

Commercial radio is an exciting new medium with bright new prospects for advertisers.

Mike Duncan, Terry Williams, Geoff Moffatt or Peter Saxton would like to tell you about them.

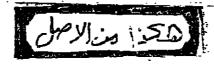
Ring them at

Radio Sales & Marketing Ltd... 25-28 Old Burlington Street, W.1. Telephone 01-734 9431.

Radio these days is something to be listened to.

> 417-LONDON **BROADCASTING** ON 417 METRES, 719 kHz AND VHF 97-3.

You've never heard anything like it.



he Marketing Scene

last five years France has led Europe in retailing innovations. Pamela Readhead FOUR DAYS BEFORE THE SWITCH ON o the man whose shopping centres attract more visitors than Chartres Cathedral

The French discover how to shop

e's leading property "are the best inven-ac West." Unlike the be out-of-town shopaccounts for 50 per retail distribution. been slow to adopt huying and selling. however, shopping now rapidly becom-

rmarkets they have n the last five years result of a dramatic explosion in the but also is part of tent's effort to attract e provinces. Like the ts, they serve a large it 500,000 people, and ce car parks. But Hypermarkets which, k buying sell at disvide a range of retail er one roof. Departes, chains, super-d local independents a.oneside nemas and banks. In

ditioned landscaped uplex the housewife veek's shopping withact, tiresome infants 13m. square feet.

Car



ng atout the weather, developments will be on stream, live nearby to he clildren being run the largest in Lyons covering encouragement

the average house- demolished. For it seems that too many hard-to-sell items the other Balkany group centres, "But from now on, we shall be hat's more, retailers, both the housewife and the cluttering up my store?"

4. would value their retailer like the new system, It appeared that stock control, making a fortune.

5. would value their retailer like the new system, It appeared that stock control, making a fortune.

6. providing the shopping centre merchandising and management is well managed. For the secret were proving headaches to some showed the customers preferred is well managed. For the secret were proving headaches to some showed the customers preferred as and De Balkney has so far been once visitors than perous atmosphere which does spent far too much on initial different goods, even if they were unable to acquire permission for althedral and for the not come from empty lots die shop fiftings. They are now available in the same shop. In U.K. shopping centres, in spite

vest in the daytime with Southern

For more information contact Brian Henry, Marketing and Sales Director, them Television Limited, Glen House, Stag Place, London SWIE 5AX Telephone 01-834 4404

that need them.

with the housewives.

a minimum.

A view of Parly 2

developments will be on stream, live nearby to drop in without

15 per cent. of predicted turnc. ag all forecasts. This is one of the main lessons
that has been learned from film in 1972 and a Parly 2 in the last four years.

Not that the centre has changed. Retailers wanting much outwardly. Only three or Nouthern Parls in and a queue of 36 are waiting hen by Grigny 2 and to come in. There are more his year. The comservices now, such as estate in the Parls area, is advertising was stepped up when a reach £141.7m. this the management found they in 1975 five more could not rely on people who all, all-for-one which the ferceiv to France. C and A Modes, for create traffic is good."

15 per cent. of predicted turn-habit is so deeply entrenched in a joint venture with Trust that is so deeply entrenched in a joint venture with Trust that small traders tend to gain custom rather than lose through offices, flats and a handful of proximity to the larger, cheaper, custom rather than lose through offices, flats and a handful of proximity to the larger, cheaper, stores.

De Balkany, however, is not the day of a shopping centre he see the day when those arch the idea of a shopping centre he see the day when those arch the idea of a shopping centre he see the day when those arch the idea of a shopping centre he see the day when those arch the idea of a shopping centre he see the day when those arch the idea of a shopping centre he tends to stick with it. Over the idea of a shopping centre he tends to stick with it. Over the idea of a shopping centre he tends to stick with it. Over the idea of a shopping centre he the idea of a shopping centre he the idea of a shopping centre he tends to stick with it. Over the idea of a shopping centre he the idea of a shopping c



act, tiresome infants 13m. square feet.

The main innovation was a not expected to like. The more dential and office developments liy is left in a creche. Other groups have followed management service to help usual system is total lack of controls a number of luxury residential and office developments are first French shop the Balknay blueprint and the retailers who were not accus operation between traders in a period of the main tomed to such heavy traffic street. However, small shop the western suburbs Maine-Parnase centre in the Over 4m. cars a year visit Parly keepers have not appeared to was initially a big problem—

instance, which has taken one of the biggest sites in the Maine-

Montparnasse centre moved into France through Veilzy and Rosny. Habitat, too, has opened in Montparnasse, and plans two more outlets next year.

gramme through the centres.

Robert de Balknay and Jean
Louis Solal, the fathers of the
French shopping centre, are now looking outside France. Backed by local banks, they have acquired ten sites in Spain, Italy, Germany and South America. With a target of 100 chorping centres through the sites of the public consciousness the numbers 539 metres (for Capital) and 417 (for LBC), has been at the public consciousness the numbers 539 metres (for Capital) and 417 (for LBC), has been at the public consciousness the numbers 539 metres (for Capital) and 417 (for LBC). of 100 shopping centres through-out the world before 1980 they

out the world before 1989 they will have to move fast.
Robert de Balkmay works in style, opposite the Ritz Hotel in Paris's Place Vendome. He started developing property in his early 20s and when the French banks refused to back him found support in Switzer. him, found support in Switzer-land. Now, as chairman of the independent French retailer was controls a number of luxury resi-

ert was an immediate middle of Paris by a consortium 2 and spending is approximately suffer by throwing in their lot "until British banks taught us Un-French." it was of banks is only one of a grow. £9 a car. A check list was circu- with the "grand magasins" in a there was no risk in lending neming American) ing tide. A second city centre lated to small retailers including co-operative venture—quite the money against paper." In the y, because of the up- development is planned for the questions such as "does my store reverse. At Parly 2, one indeed a carly days, he got around this by hales Jourdan and site of Les Halles, the Paris create its own image in contrast pendent butcher has become a selling the large sites to departitudes and "intimi- market which is being currently to other stores?" and "Do I have millionaire and open branches in ment stores and supermarkets, the average house, depolished. For it seems that too many hard-to-sell items the other Balkany group centres. "But from now on, we shall be

ore visitors than perous atmosphere which does spent far too much on initial different goods, even if they were unable to acquire permission in the developed and for the not come from empty lots, dissuade shop fittings. They are now available in the same shop. In U.K. shopping centres, in spite that which developed mal window-dressing and poor advised to invest no more than other words, the High Street of a toe-hold he has just acquired has been a gold-stocks.

15 per cent, of predicted turn-habit is so deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust than the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply entrenched in a joint venture with Trust the deeply

Radio's static start

BY ANTONY THORNCROFT,

at London Broadcasting pushed overall marketing programme, programmes. Among the early the wrong switch and for ten Some agencies feel that the two advertisers will be Birds Eye minutes the U.K.'s first land stations have been short-sighted (which has the first spot on based commercial radio station in pitching most of their sales Capital). Bass Charrington, the was on the air. Fortunately a effort at big national advertisers. Daily Mirror, London Week-end Post Office official soon picked It is the smaller local operators TV, airlines, stores and cinemas up the error and equally for that can show the greatest sales But the agencies might be a bit tunately the advertisements benefits from buying time on the more co-operative if they could transmitted were only Canadian radio. Old-established department stores like Galeries Lafayette have used shopping centres as a step into the suburbs and one store. Samaritaine, previously a one-site Paris operation, has undergone a complete face-lift undergone a complete face-lift as part of a decentralisation programme through the centres.

Transmitted were only Canadian radio.

Samples, being used for test It is perhaps wrong to view They already have had their way over the length of spots—the entertainment station, has been stations will accept virtually any accepted in the main by agencies call "independent" radio hits undergone a complete face-lift the air at 6 a.m. next Monday what its programmes will The big agency grouse is the all-news programme. Capital Radio, the entertainment station,

> paign, designed to drum into the public consciousness the numbers 539 metres (for Capital) and 417 (for LBC), has been rather low key. However, yesterday LBC started its evening television campaign and Capital's appears to-night. The aim is to persuade at least 10 per cent. of adults to listen to commercial radio and the enthusiasts expect the total to hit 20 per cent. But at the moment the two

London stations are more concerned with attracting listeners. For despite the much publicised media shortage, with TV fully booked in many regions and the Press suffering from a newsprint scarcity, it does not seem as if much of the supposed surplus advertising expenditure

The two commercial stations are certainly very well booked in their first week but the overall revenue so far committed is up to cautious forecasts but does not suggest a cash bonanza. Already it is possible to buy time at a discount. It looks, in fact, as if commercial radio in the U.K. is going to start bogged down by

problem of clearing the com-

ever inexpensive, in the London acceptance.

Speculation is rife

stations will be able to

attract audiences in

sufficient quantity and

right now about whether

the new commercial radio

quality to attract advertising. And even if they do, will

the advertising 'work'? We

best of British luck, because

what's good for commercial

Because as Britain's best

radio is good for us.

answer to the first question. No

one does. But we wish them the

don't pretend to know the

One day last week an engineer area can be slotted in to their So much depends upon the



Managing director John Whitney at the controls of Capital

mercials and hate the idea that did not expect the cash to flow already taken bookings from a the stations may alter scripts, in until they could prove that central heating manufacturer who Whatever the factors they are their sparkling programmes wanted the spots to go out when reluctant to push clients into would seize the public imaginative temperature fell below a campaigns until they see the size tion, secure high listening figures certain level, and from the tyre f the audiences. and force the advertising world producer who was interested in On the other side of the fence to sit up and notice. Certainly transmitting in wet weather. there are enthusiastic agencies agencies would like to see rough Radio probably will surprise the trying to interest sceptical audience figures quickly—in at feet-draggers in the agencies and advertisers. P & G, for one, least six weeks—and NOP seems may well open the ears of the has decided against radio in the to be destined with the task of public. But at the moment the short term and many others do showing whether commercial agencies and the London stations not see how a campaign, how radio has succeeded in gaining have yet to get all their lines of the large agencies in the London stations of the large agencies in the London stations of the large agencies agencies of the large agencies of the large agencies and the London stations of the large agencies agencies agencies agencies of the large agencies agenc

Whether commercial radio

going to start bogged down by the caution of the advertising be like and can guess at the checking system. Tony Salisbury industry in exactly the same way as commercial television.

Some agencies are definitely unimpressed by radio. Perhaps they do not like the fact that they do not like the fact that they have got to learn new creative skills; perhaps they have been put off by early confusions about the length of commercials on the two London stations; perhaps they are genuinely worried about the problem of clearing the comhis conservative forecasts.

In fact both stations say they this week that his station had

communication completely clear.

Itsalla natter of taste.



'Andrerge de France' "L'Entente Cyrdiale." En lish cooking 26 luxury bedrooms and suites. Lythe 'lill Hotel, Perworth Road, Haslemere, Surrey.

Haslemere 51251 Telex 85402. Egon forum: AA& RAC Rosette. A Prestige Hotel.

lying daytime on Southern makes

ith 62% of all housewives already

on (and as many as 43% of all men

ne some time during the hours of

ne viewing) the value of the market sfor itself.

The rate for 30-second spots is only

and they can be supplemented with

ng Monday-to-Friday daytime

und so does the capital cost.

NEW PRODUCTS

Harry's King-sized Pizza

BY ANTONY THORNCROFT,

the experiences of British Oxygen have not been unhappy. It was in 1989 that BOC, upset by the can Air Products in the U.K. and aware that the technological breakthroughs of its R and D department were making fortunes for its customers decided to try some of its own venture management. It invested £50,000 into a small development team which was briefed to look for fresh markets in the frozen food industry. Within a year the new operation, blessed with the name of King Harry, was firmly in the frozen pizza business. The surprising thing was that BOC was not seen as a com-

THE grocery trade is probably petitor. As the whisper got out met with to date may fade away the most cut-throat area in Marks and Spencer was on the in the future. For now it is marketing, and one that is notoriously hard to diversify into—ask lmps about that. But the development: Birds £100,000 has been set aside for the expension of the control of t Eye was unlocking some of its the launch of the new range secrets; and companies like (with Maisey Mukerjee handling Bejam and Centre Hotels were the campaign) and from a one approaching with ideas and man marketing operation a sales suggestions of lines they would team is being built up. But there like BOC to manufacture for are obvious difficulties in selling running into profit and expecting into the stready highly competia Clm. turnover in 1974. It is tive limited space of the retail also switching from making cold cabinet. branded goods for other people to making its own way in the grocery trade. From the New Year a range of King Harry King does not want to give away too many secrets but one of them will be an avocado pear plus

> But in the short term most of the profit will come from the frozen pizza. In the U.S. this is a \$150m. a year industry and already in the U.K. sales are approaching E3m. Pirras gave King Harry the opportunity of being a mass volume producer right from the start. Now the pizzas come off the production line at the new Thame factory at a rate of 35 a minute and through its Marks and Spencer ines, its slightly down-market own King Harry line, and its version for one of its largest frozen food competitors, BOC now accounts for around S0 percent, of the pizzas sold in the U.K.

As King says "the pizza was the proving product which BOC wanted. The Marks and Spencer hink was vital. It was easier to make for them than to sell under the quality of our eperation."
King sees the page market in
the U.K. as worth £20m. in about five years time and already king Harry is experimenting with pitta line extensions which are new to the U.K. Marks and Spencer, for example, is testing a pitta with minced beef on top of the dough rather than the

will work is anybody's guess. Now the operation is yet another range of frozen foods Except ours.

Companies which have been clients of King Harry until now will meet it as competitors, and getting the retail trade to take frozen dishes will appear in the what will be fairly expensive shops. Sales manager Terry novel lines will need some persuason. Although to date King Harry has charmed BOC in the immediate future the more ambitious branded lines are unlikely to set the grocery world alight in quite the same way as the pizza.

FROM



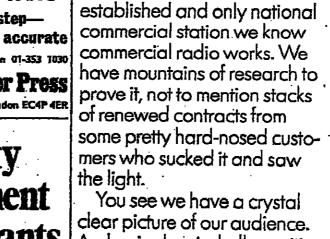
Your first stepeconomic and accurate

Westminster Press



traditional cheese and tomato.

The co-operation that BOC has Newspaper House London EC4P 4ER



clear picture of our audience. And a single-mindedly positive policy when it comes to programming. We're out to entertain. Not educate. So no

debates, no plays, no action replays, no sport, no serious music. Just non-stop pop, with no needling needle time restrictions, plus crisp news on the hour every hour. And partof-the-scene commercials.

It all adds up to a nightly audience at least one million strong. And that's not counting anyone under 10 or over 34. And there's a bond between Radio Luxembourg and our listeners. For instance, when we asked listeners to name every single record, in order, played over a 7½ hour period, believe it or not over 9,000 people wrote in!

Use this medium, and they'll get the message.

Radio Luxembourg. Britain's one and only national commercial radio station.



Property Investment Consultants

-For advice on the building up of property investment portfolies, acquisitions and disposals, valuation of investments, assessments of capital and rental trends and management of property portfolios.

Vigers

inteed Audience packages, giving a num of 625,000 homes viewing at a Southern Davtime. It makes a lot num cost of 48p per thousand. It pays to invest with

Daytime is an inexpensive opportunity

to try out longer commercials for products

Buy a little daytime with Southern. Its audience is well-established, and it's



Frederick's Place, Old Jewry,

'Established (1988)
Incorporating THE FINANCIAL NEWS
(Established 1984)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London
Telex: 886341/2, 883897



THURSDAY OCTOBER 4 1973

A liability to watch

two periods in the foreign movements has been underlined drawn between the U.K. exchange earnings of the by the last-minute decision to U.S. situations are proprivate sector from services and offer official overseas holders of unfounded. As the Secret

current account has not been has been postponed, therefore ment protection of indigenous accompanied and magnified, as rather than solved. so often in the past, by an outflow of capital. The first Exchange guarantee half of 1972, and particularly the second quarter, was a period statistics reflect this pressure London balances during the

Capital account

term capital has been buoyant, over at

THE detailed balance of pay- the anniversary of the decision the U.K., where both the 1 ments figures for the first half to float, it has become clearer gallon price rise on petro of the year published in yester- than ever that scope for allowday's Economic Trends make a ing the exchange rate to drift Cleveland into its own startling contrast with those for downwards is limited by the this week seemed to have the first half of 1972. One effect on import prices and only further substance to major and familiar difference is domestic inflation. Official sup-gloomier prophecies of cree the sharp deterioration of the port of the rate has become domination Despite an necessary on a larger scale and giants. increase of £150m, between the the risk of unfavourable capital. investment, the total balance on sterling balances a more favour. State for Trade and Independent account has moved from able guarantee in return for never tires of pointing out a surplus of £155m, to a deficit keeping them in London. The supply conditions of Ame f £512m.

new guarantee runs only for six where a shortage of refinery
Yet this worsening of the months: this particular problem capacity and traditional Govern-

which has become more marked in a variety of ways. Sterling since the end of the second area countries increased their quarter to his last Budget the quarter. In his last Budget, the Chancellor restored the offer of second quarter at a much slower foreign exchange cover (in ment securities to foreigners appropriate cases) to nationallespecially in foreign securities:

authorities raising capital the sil communication by Although once an independrespectative in toreign securities) abroad. In the nine months of the oil companies to take advan- ent and aggressive thorn in the the banking system to foreigners 1971/72 during which the tage of tightening supply and side of the major companies at a heavy autiflow—both identified ative. these bodies horrowed but a direct passing on of in- War. Cleveland was bought out were reduced, and there was scheme was previously operand unidentified—of short-term fig. abroad. Since March of nermitted by the Price Company of deadly by Esso more than The supply problem has and unidentified—of short-term 115 m. appear. Since March of permitted by the Price Com- a decade ago and its distributions caused many of the leading market is already being seen in capital. The reserve fell in the this year, however, they have mission for from being allowed tion system market is already being seen in

The Berlin Pact on trial

THE West German Foreign That puts Bonn into an awkward Minister. Herr Walter Scheel, position: neither West German made it clear in the Bundestag law nor public opinion would vesterday that he intends to reduce the flow, however much Marking the stand his ground in the diplomatic dispute that has blown up of the Ostpolitik. around West Berlin. Ostensibly Another theory discussed in it is about the West German West Germany is that the Card

phrase narrowly to cover idea.

Refugees

Berlin agreement was a part, head.

claim to exercise consular func. Russians may be disappointed tions on behalf of West Berlin with the slow response of West. The founding family will be Scottish Presbyterian company." corporate bodies and institute German industry to the prospect tions as well as individuals, of far-reaching co-operation amount that Valentines dangled before it by Mr. of Dundec, the Waddington-operation warning that the Russians and Brezhnev on his visit to owned greeting card company. Mr. Wilson's humon

eastern side has interpreted the ministers in Boun oppose the

Herr Herbert Wehner, parlia against the U.K.'s 15 per person ments are not the approved a year ago this was reversed into ground. Then suddenly he got mentary leader of the West and Holland's 20. Whatever that thoughts of the Labour party the quoted Dover Engineering a customer, who paid, took his lid do not, however, explain German Social Democrats, might say for the good sense executive: just Mr. Wilson Works.

Merr Herbert Wehner, parlia against the U.K.'s 15 per person ments are not the approved a year ago this was reversed into ground. Then suddenly he got mentary leader of the West and Holland's 20. Whatever that thoughts of the Labour party the quoted Dover Engineering a customer, who paid, took his mat, and went up the stall's. why the East decided in the stirred up a hornets' nest in of the French, it does not look having a bit of fun. why the East decided in the stirred up a dorners nest in of the French, it does not not not the first place to put on the press Bonn. He said that Bonn was like a healthy base on which to international brotherhood was and Wellstood, another foundry man waited for him thus restored. Where it is still and engineering company, based down, but nothing happened. So reasons why Moscow might wish the agreement was the best one to show displeasure. In the first possible. The lessons of the Valentines' managing director, to the EEC officials, including while selling off its two trouble-bottom of the slide and shouted place there has been an increase episode are obvious: Berlin is that France provides a Con-several ex-Labour officers, who some machine tool units. The to see if the man was all right. in the number of refugees from remains a sensitive spot; its tinental base for attacking the are attending the conference present spread of interests is "Yes, East Germany taking advantage emotional importance to the German market which really Their presence is part of a gas inspection covers (Dover), answer. of less rigorous border controls Germans is great, but it also interests him but proved im Brussels public relations exer- jobbing engineering, cookers, here. instituted as a result of the east- seems that the Russians do not possible to buy into. Scott, 47, cise, given that Labour is the and stainless steel catering west package of which the intend to bring matters to a an ex-trwick-Orr consultant only major political party in the equipment. At the same time,

Why competition is fading at the petrol pump

Adrian Hamilton explains the oil majors' lack of marketing vigour and the independents' struggle to stay in business

		•	
, the s goes newhat		IE UK RETAIL M	ARKET
clining petrol ised a tory in		Number of outlets est.	Share of marke est. %
ortages tioning ture of service	Shell BP National Benzole	7,500 3,400 2,360	24.0 10.0 6.0
ımmer. ised in 1p-per-	SMBP Group Esso Cleveland	13,200 5,825 1,920	40.0
o) and tegrate brand	Esso Group	7,745	2 <u>15</u> 8,0
added to the eeping		1,500	7.2
market	Jet and Conoco Burmah Group	. 930 993	\$.5 2.7
rallels (. and obably	Total VIP (Occidental)	800 725	2.6 2.5
tary of idustry ut. the	Fina	1,300	2.1
erica— efinery	Gulf Cheyron	324 200	0.6 0.5
overn-			



Restricted

increase This week's price changes more familiar brand squeeze out their competition the time of the Second World

prices

market has already rai considerable political out

the U.S., where actual sho have led to industry rat of supplies and the close over 1,500 independent s stations during the su

Esso's decision to int

production have compounded

the problems caused by

which had started off with the panies as some prefer to call alternative, low-price deliveries. Now while the search for competitive jockeying for post-remain the overriding factors aim of examining whether Esso themselves), they are now are causing the present short-volume growth is receding the tion between Shell and BP as on the petrol scene.

on sterling cuiminated in the decision to float the exchange decision to float the exchange to another just about sufficient to meet the that a greater variety of brands simples of crude oil and panies in Germany and North future availability of oil.

Cut-price petrol suppliers, and as the Cleveland decision Whether this will happen balances from being transferred refinery capacity still appear America. Instead of concluding The effect of these new Trident and Redwing, have been illustrates, there is less and less is doubtful, but already elsewhere leads on to another just about sufficient to meet the that a greater variety of brands simples and the concluding the concludi decision to float the exchange elsewhere leads on to another just about sufficient to meet the that a greater variety of brands circumstances on petrol retail-forced out of the market. Similar choice of brands. The trend may has come more to the forest this pressure elsewhere leads on to another just about sufficient to meet the that a greater variety of brands circumstances on petrol retail-forced out of the market. Similar choice of brands. The trend may has come more to the forest this pressure elsewhere leads on to another just about sufficient to meet the that a greater variety of brands circumstances on petrol retail-forced out of the market. Similar choice of brands. The trend may has come more to the forest this pressure elsewhere leads on to another just about sufficient to meet the that a greater variety of brands circumstances on petrol retail-forced out of the market. Similar choice of brands. The trend may has come more to the forest this pressure elsewhere leads on to another just about sufficient to meet the that a greater variety of brands circumstances on petrol retail-forced out of the market. Similar choice of brands. The trend may has come more to the forest this pressure elsewhere leads on to another just about sufficient to meet the that a greater variety of brands circumstances on petrol retail-forced out of the market. Similar choice of brands. The trend may has come more to the forest this pressure elsewhere leads on to another just about sufficient to meet the that a greater variety of brands circumstances on petrol retail-forced out of the market. Similar choice of brands. study decided that the repetition and has been partly confused number of independent hauliers leading to cries of excess control progresses, and this could of a major brand name along by the artificial restriction on in the Midlands and some by the majors, but it is difficult implications for the major of the major the roads probably had a self- pricing imposed by the Govern- suppliers of heating oils who are to see how it can be avoided, under different upper perpetuating effect in inducing ment's prices and incomes used to buying on a casual basis, particularly as so much of it is ditions. the passing driver to pick the legislation.

costs and restricted retail prices. the Sixties obsessed by sur- The failure of some of the pumps, a growth in the number dominance of the Shell-Mex and Market conditions could Interestingly enough, the deci- pluses of supplies and the smaller companies to gain sup- of company-owned sites and the BP group (it had a share of change. But uptil they do, sion was also arrived at in impact of the cut-price operat- plies and the unwillingness of blossoming of on-site promotions about 40 per cent. of petrol rationalisation of costs and conresponse to a market study ors (or "economy price" com- the majors to step in with all followed.

Not going for volume

including an element of higher Esso. But it is unlikely to largest companies, to seek to on the cut-price companies (who account. Over the period as a it should be remembered that in prices towards petrol, norm is it likely to cause any sudden ally gone to the surplus market and brands on the scene. whole, the sterling balances it is a potential drain on the able to essent product on shifts in the relative market for low-cost marginal supplies, have risen the inflow of long. have risen, the inflow of long- exchange reserve unless rolled which to effect a price change, shares of the various companies, can no longer rely on the spot maturity. Two the oil companies were in fact lt is this very non-reaction market and are having to pay the banking system has borrowed abroad on a considerable be in order. The first is that
rested and miscellaneous move.

On the other hand the majors—
over at maturity. Two
"asked" by the Commission to that illustrates the biggest if they can pick up oil at all.
scale and miscellaneous move.

On the other hand the majors—
On the other hand the majors—
On the other hand the majors scale and miscellaneous movements of short-term capital have resulted in a streamle rose of gold and foreign exchange rose by £69m. In the first quarter and £377m. In the

And the problems could grow due to cost reasons independent Growing supplies of the worse if price restrictions in the of the so-called energy crisis. worse if price restrictions in the of the so-called energy crisis. U.K. encourage some of the independent or smaller companies return to greater competition if the Government intereners to divert supplies of either crude and what will happen if it does to keep supplies as muo 3. oil or oil products to higher not—are the questions now being possible within the U.K. 12her

The impact on the petrol capital. The reserve fell in the country for the decision of most of the major petition is there. A number of would then begin to exercise the massive borrowed \$1.766m.: the Post mission, Far from being allowed tion system merged soon after, marketers in the country to the decision of most of the major companies in a single companies in the country to the decision of most of the major companies in the country to the decision of mo second quarter despite massive borrowed \$1.06m.: the Post missing free-market The disappearance of the name adopt new policies—to aim for companies to cease national companies, in particular Texaco the same advantage over the borrowing from central banks of recently announced European prices, the companies as a separate brand could well unit return instead of volume, "give-away" promotions on the plans for raising \$500m. and were actually prevented from lead to some lost in sales for and in the case of some of the long." In the case of some of the long of the land of the major periods is diere. A number of would interest to extend the name adopt new policies—to aim for companies, in particular Texaco the same advantage over the overless. plans for raising \$500m, and were actually prevented from lead to some loss in sales for and, in the case of some of the forecourt, in the gradual squeeze long on crude, thanks to there are no doubt others in the gradual squeeze from lead to some loss in sales for and, in the case of some of the forecourt, in the gradual squeeze long on crude, thanks to there are no doubt others in the gradual squeeze from lead to some loss in sales for and, in the case of some of the forecourt, in the gradual squeeze long on crude, thanks to penne.

There is a case for such crude oil values in their U.K. provoke any real changes in the restrict volume growth. On the account for over 12 per cent of Caudi Application of The first half of 1973 shows a cuite different picture on capital account. Over the period as a case for such price changes. Far from being competitive situation as far as one hand, the independent oil the market) and in the reduction of the market conditions at home, but in prices towards petrol norm, is it likely to cause any sudden ally cone to the surplus market. The first half of 1973 shows a count for over 12 per cent. Or saudi Arabia, and both appear the market) and in the reduction of the number of companies increase in business. Nor have

The basis

exchange rose by £69m. In the first quarter and £37m. In the second is that the competitive conditions. The decimarket or not, they come at a second.

Yet it must be borne in mind these figures are already that these figures are already that these figures are already throughout all Since June months old. Since June market conditions in Britain, Shell-Mex and BP. and Shell is particularly price-conscious the oil-producing countries. In of the surplus market conditions in Britain, Shell-Mex and BP. and Shell is particularly price-conscious the oil-producing countries. In of the late 'sixties the majors into separate BP and Shell is particularly price-conscious the current state of uncertainty were being forced to cut costs, brands (with BP taking over in buying petrol. Experience was partly in response to in the whole supply/demand in the surplus market conditions in Britain, Shell-Mex and BP. and Shell is particularly price-conscious the oil-producing countries. In of the late 'sixties the majors into separate BP and Shell is particularly price-conscious the current state of uncertainty were being forced to cut costs, brands (with BP taking over in buying petrol. Experience of the current state of uncertainty were being forced to cut costs, brands (with BP taking over in buying petrol experience of the surplus market conductions in the surplus market conductions in the surplus mar effort as far as possible at a Where the marketing policies years and thus few are willing rather than national representational circumstances and little real plasticity in time of rising raw material of the oil companies were in to take on commitments.

Whether the market will competitive positions, especially asked throughout the industry than allowing their free exor-

Saudi Arabia, and both appear all companies abandoned promotions. Both Texaco and BP

stations are still advertising few signs of the surplus ever interest in competitive market-

sales) and to introduce some cern over supplies are likely in

Exchange guarantee stagnating home oil output—are should introduce a third brand having to adjust to tight ages of petrol and, more uncom-need to cut costs is not. The well as between Shel and I.

Mention of the exchange not comparable with conditions into the U.K. market on the supplies, falling competition fortably, of diesel and heating reduction in the total number who would emerge as the market which, for the in the U.K., where imported lines already followed by com- and intense concern about the oils. Already two independent, of sites is continuing unabated largest companies in the figure and believed.

TEXACO

There are still no clear answers, abroad. Companies with toi-Certainly, the basis for com- own supplies of North Sean

Surplus gone for ever?

But against this, there ar returning. The surplus market which have so long supplied the

Andrew Valentine, at least, is Laughter.

losses of £30,000 in 1968 to pre- present EEC. So far the of Oliver Jessel, has been tax profits of £430,000 last year, response from the bulk of the reorganising the company so Even if his European strategy delegates has been frosty. that the property and manudoes not prove successful the French company will, he says. provide some good designs for Abbott after

Hungarians, who have plainly acted in concert with Moscow. Within months.

Bonn's right to exercise consular functions on behalf of and the Communist countries cern (the takenver was in 1963), thou that the conference in the four power year, though mainly in one agreement of last year which direction, so that the German it was going into the charity on firmer legal ground than at The prospect that the gap can any time since the Berlin block be closed by long-term credits age. For some time now the is fairly dim since powerful acted in concert with Moscow. Within months.

Trade between West Germany management at the family consular time, who had been none too. He then gave a parody of a them in concerns in which the AIC to Smith and Wellstood as happy under the Waddington Daily Express report, claiming group had an equity stake. In assistant managing director, and the conference fundamental disagreement with Inducon's most successful in-louon's parent company, vestment companies in pipe-stall inducents and the conference of Stallin's Moscow. "Small successful in-louon's parent company, vestment companies in pipe-stall inducents and the conference of Stallin's Moscow. "Small successful in-louon's parent company, vestment companies in pipe-stall inducents and the conference of Stallin's Moscow. "Small beasco, that Abbott eventually later of Smith and Wellstood. This left Abbott, in 1971, out on the face of the Tass man on the any time since the Berlin block- be closed by long-term credits of the two developments fares seen a Tass man smile." The prospect that the gap can will be intriguing to see which left.

Christmas card business. So it the smile of expectancy on the face of the Tass man on the seen in the cold after 15 years in reservations about consultants? The left Abbott, in 1971, out on the face of the Tass man on the seen in the cold after 15 years in the cold after 15 ye

going into a well-defined mar- Except from the actual Tass the ability of consultants to run sultants working there. He phrase narrowly to cover leas.

In the phrase narrowly to cover the many property of the content of the content

warning that the Russians and their friends will continue to play on Berlin as a sensitive spot of the West when it suits them.

The argument has held up diplomatic negotiations that Boundation negotiations that Boundation negotiations. The Bulgarians. Czechs, and the Bulgarians. Czechs, and the street of the example of a management was showing plenty of confi-

provocative statements about did an analysis of all the con-

facturing interests are shown

has taken Valentines from nine countries opposed to the Abbott, much in the manner

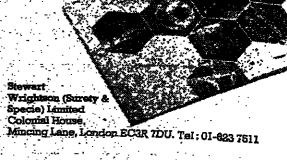
Last year pre-tax profits were up from £55,000 to £130,000, so Abbott has already struck a small blow for consultants. And Perhaps the most unusual if the real test is still ahead he

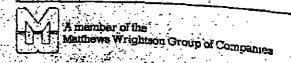
Dover then bought Smith All smiles, the helter-skelter

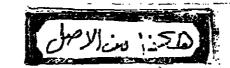
Banks and financial institutions have insur against the special risks of their business in m, the same way since the First World War.

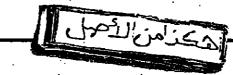
This year we took a long, hard look at the kers Blanket Bond system and came up with a new approach altogether - we call it Lateral Cover

It's fully described in a booklet published t_y . If you would like a copy, please get in touch with us and we will send you one with our compliments.









abour's bad answers to good questions

mph of this art. to have convinced broke through 500. at Blackpool - not However, an anticipatory bull

shich concern all

o the dock unions. dea of taking entire

dustry into public current thoughts hardly the manifesto

cades

the rest? The idea ising the airframe Lord Plowden, that

Harold Wilson's always enjoyed pelting its real gift to be able opponents with Government stirring feeling of bonds. The stock market novement without evidently understands better himself to any than the party faithful what direction; and his happened to steel money in il to the spirit of 1967-68, and better than Mr. Wilson when the FT Index first

a good many com- market would hardly be in the should be more order; the shopping list for the is leading the nationalisation in the spirit of greatest Leftward 45 is too short. The loss of or nearly 30 years, aircraft and shipbuilding shares ct, worrying at the will hardly treate so great a famine of stock as to support ific nationalisation a new cult of the equity, and the stock market Labour's other approaches are more modern. Government conrassingly quick to trol, says Mr. Wilson, is to trol, says Mr. Wilson, is to trol, says Mr. Wilson, is to spread as wide as Government and the commanding since the commanding successor to Mr. Chataway would behave like an investment banker rather than a clear-inches banker and the State would ermination to leave ing banker, and the State would taming example in ing panker, and the State would is is a discreditable set up its own merchant bank

Muddled

irrelevant to There would also be a urrelevant to National Enterprise Board, 2 patrol; as we shall paker awkward harnessing of and this shabby little Robert. Owen and Jim Slater, hardly the manifesto with the task of "democratis-

the private sector. habits are hard to Heath as acutely as it, ever Minister is a bank"),

LABOUR LEADS-TO A BETTER BRITAIN

"After three years in opposition, Labour has nothing more original to propose than a mixture of kicks and compensatory ha'pence."

go along with an agreement might emerge from Mr. Wilson's since Keynesian management and the Government started to answer in every case, just as enables them to pursue strate. Labour Party, judged by its system of planning and reserve inquiry into capital markets. became the post-war norm, Gov- reimpose lending priorities Mr. Heath does; and if Mr. gies longer in time-scale than economic programmes, remains powers to issue directions to French ideas on planning ernments have been worried by before Mr. Wilson talked about Wilson's programme looks more the life of Governments. impressed Mr. Maudling long the difficulty (appreciated by them. Here we are approaching the before Mr. George Brown's first Keynes but not by his folmanner of barri muddled heart of Labour's unhappy attempt to emulate lowers) of influencing new report which must industrial policy; and the them. Only the investment side investment, and more recently ered six or seven muddle turns out to be bi of the merchant bank and the of organising investment-led Taking over bits of partisan after all. After the Enterprise Board, borrowed growth.

power of multi-national com- interventionism has all the would at least serve to bring Sumue! Britten has taken up mpanies which work language a little, and the prob- from Mussolini's IRL, would be The de-stabilising influence of panies—Mr. Wilson does raise subtlety of kicking a television future transactions under the a temporary Fellouship at dir sector is simply lems could be discussed in very unacceptable in form to Tory free credit in speculative mar- questions which the Conserva- set when the picture goes spotty, general restraint of monetary Nuffield College, Oxford, He will

and Labour has worned Mr. Wilson, and Mr. The economic questions to The need to stabilise the flow last

ing" the nationalised industries Peter Walker's hankering after which Mr. Wilson's answers are of housing credit is now and building up a public stake the creation of large banques offered have a long history and recognised as clearly by the reinforcing. To these Mr. Wil- State-owned banks is an opera- clear if over-simple answers to in private industry. This would d'affaires is one answer which worry all Governments. Ever Government as by Mr. Wilson, son provides an interventionist tional

Questions

one industry where similar practical terms by prejudices (though not really in kets has been recognised since tives prefer to forget, but his and it is rather disappointing policy; but what kind of mone-continue to contribute to the es of men and plant Conservative ministers. The diffi- substance, as Mr. Harold Lever the South Sea Bubble, and Mr. answers are neither clear nor that after three years in opposi- tary policy? ale that there is no culty of generating grivate spotted when he pointed to Mr. Wilson's notion of tight margin original. Land is tackled by a tion Labour has nothing more Mr. Wilson proposes a system Viewpoint column for the next sector investment worries Mr. Chataway and said: "The requirements dates back to mixture of nationalisation and original to propose than this of lending priorities, which so year will be shared between Franklin Roosevelt and beyond, taxation, both dating back to the mixture of kicks and compen- far as it works at all imposes Samuel Britton and Anthony

Labour's atavism, but impose the answers. costly problems of administra- On industrial control, for encouraged. tion and compensation.

France and Italy.

Now this listing of Mr. timid creature it is. Wilson's preoccupations does not serve only to put him back in the centrist mainstream where he temperamentally be-

of control and of the malfunc direction. tioning of markets—essentially formidable, experience of the tionist than Mr. Heath.

On two issues-land and the As an intellectual approach, proposal for cash settlements century. The public satory ha'pence. The questions a rather weak price discrimina- Harris.

ownership proposals appeal to are much more interesting than tion against the kind of borrow-

The cheaper, more direct totally confused. Parliamentary of power to know the difficulproposal to "nationalise" ren- answerability, an admitted ties of actually imposing tals through taxation is in the failure in the nationalised priorities on lending—of know-Liberal programme, and has industries which are now to be ing, for example, the purpose of been enacted by far from "democratised," is put forward a loan. Socialist regimes in South as the great justification for the They Africa, Australia and the State new interventionist proposals. If interest rate, generally of tryof New York, among other this is intended seriously, it ing to control the growth of places. The confrontation of must mean that the proposed credit purely at the lending end multi-national companies with State financing agencies would Yet there is not a breath of dirigiste powers—a crude back he subject to all the day-to-day the idea of operating on the at a Gordian knot—has been constituency pressures and demand side by taxing those practised for years in Japan, candle-ends accountability which activities deemed unconstruc-

Strategies

longs; it may also help to show miscegenation, the offspring of not grasped the point that how irrelevant the much two basically sound ideas: better subsidising demand publicised proposals for public Parliamentary control of econo- prices up instead of holding ownership are to most of these mic objectives, and a State costs down: the muddle over questions.

agency to nudge financial the stock market—deplored, but The real questions are those sions in the appropriate money but by a State unit trust:

in the areas of development, standing is available within the monopoly in the docks and investment and the regions, party: Mr. Stuart Holland and perhaps in transport, but free and the speculative edges of others in the public enterprise to compete in other fields. commodity and money trading group have shown how great a The impression grows that, —where fears tend to be self-strength of such institutions as so far from taking a great lurch justifying and trends self-IRI in Italy and the French into Radicalism—which implies

man suggests that he would tion, the unacceptable face of age-old questions and attached prove a less forceful interven- capital markets on which Mr. for the most part to age-old Wilson dwells so lovingly. His answers,

ing which is not officially example. Labour's message is have recent enough experience-

make bureaucracy the sullen tive or inflationary-a market appeal to Labour.

The examples could be multiplied: the muddle over housing This is a sad example of policy, where Labour still has the muddle over the whole pur-What is more, a better under- pose of public enterprise-

independence which clearly stated problems-the Take the question of specula- knew in the 1960s, worrying at

our News

-op workers may e test case rises

Warning

ROGERS, LABOUR CORRESPONDENT

have part or all of when directed at workers carnoffset against future ing less than £14 a week.

Ailled: Workers and Union of Journalists, and 160,000 TUG chairman, yes bank staff for whom the National out at this treatment Union of Bank Employees is

Libya talks on oil take-over terms

BY RICHARD JOHNS

oo CO-OPERATIVE Speaking in Blackpool, where the nationalisation decree of as a decision to postpone a show-rivers, who received he is attending the Labour payments of between Party conference. Mr. Allea said over by the State.

Libya is apparently prepared to last year's pay was doing it no good, especially price negotiations between the last of the primarily concerned with the price negotiations between the last of primarily concerned with the price negotiations between the last of the last of the primarily concerned with the price negotiations between the last of the last of the primarily concerned with the price negotiations between the last of the primarily concerned with the price negotiations between the last of the primarily concerned with the price negotiations between the last of the primarily concerned with the price negotiations between the last of the primarily concerned with the price negotiations are price negotiations.

Gulf members of the Organisation of Petroleum Exporting the increased value of oil on the Countries and the Western oil market. The Pay Board's action is in industry before pressing the related to this is the question industry before pressing the related to this is the question industry before pressing the related to this is the question industry before pressing the related to this is the question industry before pressing the related to this is the question of adjusting the rates for "buy-time of the USDAW test case time of the USDAW test case time of the USDAW test case time of its take-over terms with the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi the implied threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per States' share of output Saudi threat of a 100 per Saudi threat of a 100 per

re was reported to the The test case resulted in t. It is recognised by both sides tions under the participation friday together with London Co-operative Society that the mevitable revision of agreement signed last year, has office of the Board's worker being awarded a payment; financial terms for the mx Gulf already negotiated new terms

o take an Order resonance of the five weeks a flast producing States would have a with the Arabian American Oil the five week increase was witheld the laundry between January 1 and February arrangement.

It is based week increase was witheld the laundry between January 1 and February arrangement.

Sometiment is a five to the five veeks a flast producing States would have a with the Arabian American Oil company in respect of "buy-breached the laundry arrangement.

Sometiment has laid down that company in respect of "buy-breached the Covernment issued arrangement.

Sometiment has laid down that company in respect of "buy-breached the Covernment issued arrangement.

Sometiment has laid down that company in respect of "buy-breached the Covernment issued arrangement.

Sometiment has laid down that company in respect of "buy-breached the Covernment issued arrangement.

Sometiment has laid down that company in respect of "buy-breached the Covernment issued arrangement.

Sometiment has laid down that company in respect of "buy-breached the Covernment issued arrangement.

Sometiment has laid down that company in respect of oil companies contesting the ment has laid down that company in respect of oil companies contesting the ment has laid down that company in respect of oil companies contesting the ment has laid down that company in respect of oil companies contesting the ment has laid down that company in respect of oil companies contesting the ment has laid down that company in respect of oil companies contesting the ment has laid down that company in respect of oil companies contesting the ment has laid down that company in respect of oil company in respect of who are hoping to free similar purchased from the State's share to the new Libvan terms Allen, general secretion of payments through of oil, are Occidental. Continental. Union of Shop, District court action by the National Earlier this week Mr. Izzedin Marathon. Amerada Hesse.

panies contesting the terms of flexibility on this score, as well is unchanged.

oring it within Phase further increases were being cent, take-over if they were not Arabia, which has a 25 per cent. in its concessionnaire's opera-

Earlier this week Mr. Izzedin Marathon. Amerada He all Mabrouk, the Libyan Minister Gelsenberg and W. R. Grace.

SRI LANKA-U.S. FREIGHT RATES

The Sri Lanka-U.S. conference INFORMAL TALKS on a coin- of Oil, announced the formation fuel surcharge has been raised to the commission only in July, has brought on to the commission to sion is already having to recruit INFORMAL TALKS on a coin- of Oil, announced the formation fuel surcharge the surcharge formula have been of special committees to assess \$2.50 from \$1.50 also effective resigned because of ill-health. A strengthen its accounting expering the commission of special committees to assess \$2.50 from \$1.50 also effective resigned because of ill-health. A strengthen its accounting expering the commission to sion is already naving to recruit resigned because of ill-health. A strengthen its accounting expering the commission to sion is already naving to recruit resigned because of ill-health. A strengthen its accounting expering the commission to sion is already naving to recruit promise formula have been of special committees to assess \$2.50 from \$1.50 also effective resigned because of ill-health. A strengthen its accounting expering the commission to sion is already naving to recruit promise formula have been of special committees to assess \$2.50 from \$1.50 also effective resigned because of ill-health. A strengthen its accounting expering the commission to sion is already naving to recruit promise for the special commission to sion is already naving to recruit promise for the special commission to sion is already naving to recruit promise for the special commission to sion is already naving to recruit promise for the special commission to sion is already naving to recruit promise for the special commission to sion is already naving to recruit promise for the special commission to sion is already naving to recruit promise for the special commission to sion is already naving to recruit promise for the special commission to sion is already naving to special commission to sion is already naving to special commission to sion is already naving to special commission to special commissi

Price Commission resignation

BY ELINOR GOODMAN

has imposed a general freight rate. THE PRICE Commission has lost. Mr. Bernard, aged 65, a former time when the commission has His resignation comes at

increase of 10 per cent., effective one of its two deputy chairmen. finance director of IPC Business just had its work load expanded from December 15. The bunker Mr. Frank Bernard, who joined precises was one of only three by the addition of the fresh food

still seeking tump sum payments. hy-offs to-day in odak dispute

Chematograph, Tele of Employment conciliation of Allied Technicians, officer.

BELFAST, Oct. 3.

UNIONIST ASSEMBLY mem-in the city for more than three bers who met to-day to go over months. He was the 51st regular at Hemes Hempstead could eventually be sent home the ground for Friday's key talks soldier to die in-freihand this with the other parties on forming year.

Talks over the national claim with the other parties on forming year.

Talks over the national claim an executive, have reaffirmed their basic acceptance of power. For the dasocial with the halo of the countries on Monday sharings.

In a dispute which originated formed. at Kodak's colour to rule for 12 weeks and then last and take or negotiations, none of ambush orders in the demands made by the ambush orders in the demands made by the ambush orders in the demands made by the ambush of the research to send workers UKW members who had been Unionists appear to offer insurthere is a more serious threat mountable obstacles to progress of a schools close-down in parts. sign of any early move this resulted in the complete the deadlock at Hemel shutdown of processing.

promises from Heath Post Office workers

hee stoppage, in protest promised fair hearing.

the old cabinet office at Stormont TUSL UTILE WUIKEIS for a day-long session of talks without any specific agenda, but that Minister was yes at the Pay Board's anomalies it can be assumed Mr. Whitelaw

their the way.

The soldier was the first to die

TO RISE

references, to take account of

Unionist moderates to meet Whitelaw

The meeting picked a delega-tion to accompany Mr. Brian sion, soldiers raided the near-by Faulkner the party leader, and St. Joseph's secondary school repeated a number of conditions under the impression that a

on forming an executive.

sign of a moderate standpoint. The parties will meet under Mr. Whitelaw's charmanship in

ire annoyed that the Pay were completed.

The seven P.O. unions — included when a parcel bomb injured was not the strikes was to give the surject was in a parcel bomb injured when a parcel bomb injured was not parcel bomb injured when a parcel bomb injured was not parcel bomb injured when a parcel bomb injured when a

repeated intumer to condition. In mortar had been fired from fur Unusuist participation, in mortar had been fired from cluding the demand that the school. The headmaster which gives while conciliation moves at party should have a clear announced later that he would nusure of alternative contract.

In a dispute which originated formed, dispute is not settled with a pay claim for a new film. The absence of any new con-ment. He claimed one boy basis a could disappear per process ACTF members worked ditions suggests that in the give been beaten up in the raid, at Kodak's colour to rule for 12 weeks and then last and take of negotiations, none of which he described as an army

> n forming an executive. of Belfast on Monday in project The delegation includes Mr. against the detention of a Roy Bradford, Mr. Herbert kirk number of schnolboys who are and Mr. Bosil Melver, and this alleged to have taken part in number of schoolboys who are will be taken as an encouraging terrorist activities

Hull dockers call off strikes

ipressed by leaders of The Prime Minister resterday direction he wishes them to go the Pay Board's recommend would not make promises but he pointed out that talks will be held early next to attend the Conservative Party to attend the Conservat

If we're a success, we'll be redundant!

It's true. Our job is to encourage firms to move to Peterborough, bringing in new jobs and new people... to expand Peterborough...to make it a better place to live and work. So if you bring your jobs here, we shall probably lose ours.

Peterborough has an established workforce of 52,000. Good communications-70 minutes to King's Cross. Cheaper housing. 34 miles of motorway being built under a f.400m expansion scheme. And 40 new schools. New shopping. Factory Sites. Offices. Leisure centres. All landscaped.

Factory sites -

Fully serviced sites up to 100 acres. Finance, design and building service available.

Offices and office sites –

City centre (close to cathedral, shops and buses). Bretton (close to Sainsbury superstore and other shops). Thorpe Wood (campus sites, overlooking new golf course and riverside park).

Further information: John Case

Chief Estates Surveyor Peterborough Development Corporation PO Box 3 Peterscourt Peterborough PErrUJ Greater

Peterborough A place to grow

COMPANY NEWS + COMMENT

Hunting Gibson forecasts over £2m.

. The DIRECTORS of Hunting Gibson expect that pre-tax profit for 1973 will be "somewhat in excess of £2m, compared with the £1.33m achieved in 1972.

In the first six months profit has advanced from £829,000 to £1,295,000 which included £594,000 un <ale of a ship (£242,000 nonrecutring, etc., items previously). Earnings are given as against 265p per £1 share. The interim dividend is raised

from 5 per cent, to 525 per cent, gross—3.675 per cent, net. Previous total was 11.55 per cent. Trading in the second half is proving satisfactory, the directors report, and in add ion will reflect the acquisition of the 331 per cent. minority interest in E. A. Gibson Fergusson Wild (Shipbrokers) now to be known

. 29 E. A. Gibson Shipbrokers.

comment

Hunting's long ast lends obvious support to outside estimates that project £22m, pre-tax pretits for the group this year. However, with £2m, as a minimum, the fully-taxed p/e is around 6 net at 303p, rising to 10! minus the asset sale. Hunting's growth is coming mostly from last year's front-runner, crude oil, but both the broking and industrial painting activities have recovered from last year's dull performances. The last year's dull performances. The high overseas profits content—about 50 per cent.—argues for the shares but the market clearly and finance charges, up £65,711 at £070,068, have lowered first Moreover, Hunting still has no tonnange free to capitalise on the present boom in freight rates.

Scottish &

Continent

Stanwood's deflated interim, to compensate for a delay plus the cost of expanding a profits of tolour now up to 56 per cent.

Moreover, Hunting still has no tonnange free to capitalise on the present boom in freight rates.

Scottish &

Continent

Stanwood's deflated interim, to compensate for a delay rental division with an element of tolour now up to 56 per cent. Jamany 4 for tax rental division with an element of tolour now up to 56 per cent. Jamany 4 for tax rental division with an element of tolour now up to 56 per cent. Jamany 4 for tax rental division with an element of tolour now up to 56 per cent. Jamany 4 for tax rental division with an element of tolour now up to 56 per cent. Jamany 4 for tax rental division with an element of tolour now up to 56 per cent. Jamany 4 for tax rental division with an element of tolour now up to 56 per cent. Jamany 4 for tax rental division with an element of tolour now up to 56 per cent. Jamany 4 for tax rental division with an element of tolour now up to 56 per cent.

Statement Page 27

The directors say, however, that to date second half turnover is one at 12,84m.

The directors say, however, that to date second half turnover is one pre-tax for the year (which is possible to the initiation is 1.9p of tolour now up to 56 per cent.

Statement Page 27

Statement Page 27

Statement Page 27

The interim divisiond interim profits of per cent. Jamany 4 for tax rental division with an element of tolour now up to 56 per cent.

Jamany to exceed the figures for the experiment is ght for the year.

All the year's permitted divident interim, to compensate for a delay for low of colour now up to 56 per cent.

Jamany to exceed the figures in the cost of expanding in payment to

REVENUE before tax of Scottish and Continental Investment Company (the Murray Johnstone

Cheadle Heath

Cheshire

Location Lawnhurst Estate, only 61 miles south of Manchester, is ideally located close to M56, M6 and M62 motorways. Facilities 22 acres for new offices, factories and warehouses built to suit clients. Full medical facilities on site. Grants Generous Intermediate Area Grants. Communications Near motorways and only minutes away from Stockport Inter-City expresses and Manchester Airport. For full details telephone 06:-428 3600 ext. 3964.

> SIMON PROPERTIES division Simon Engineering Ltd. Stockport, Cheshire.

INUEX	10 6	UMP	ANY HIGHLIGHTS	-	
Сотрапу	Page	Col.	Company	Page	Col
Armour Trust	24	7_	Kunick (P.)	24	8
Beckman (A.)	26	7	Lawtex	25	2
Bourne & Hollingsworth	27	2	Lyon (Ronald)	27	2
Brown Bayley Steels	24	5	Malayalam	24	3
Bruntons (Musselburgh)	27	3	Maynards	24	4
Cartwright (R.)	27	3	Norbury Insulation	25	3
Dial Secs	25	3	Queen St. Warehouse	25	4
Dunbee-Combex	25	4	Reed & Smith	26	8
European Ferries	27	1	Scottish & Continental	24	1
Fenchurch Insurance	25	1	Sound Diffusion	27	7
Finance and Ind.	26	3	Spirax Sarco	24	4
General Engineering	27	2	Stanwood Radio	24	2
Holt Products	24	5	Unit Trusts	26	3
Hunting Gibson	24	1	Walker (James)	24	3

small dividend foreshadowed is additional borrowing to finance in share. Net assets at August 31, 1973, The change from purchase tax were £12,640,391 and net asset to VAT tended to disrupt the value per share 84.5p on that date.

1973-73

The change from purchase tax were £12,640,391 and net asset to VAT tended to disrupt the normal flow of business in the first half, but trading has now settled down again, they add.

Stanwood

Radio

from 5 per cent. 10 5.25 per cent. gross—3.675 per cent. net. Last year's payments totalled 10.5 per

cent gross.

The directors explain that the managed investment trust which substantial increase in deprecia-became public on June 16th, tion and cost of finance reflects 1972) for the period from that the continuing high level of date to August 31, 1973, was investment in colour television £421,488. Earnings per 25p Ordinary income is increasing rapidly and share are shown at 1.47p. The should soon reach a level at which TAXABLE PROFIT of James

> .awnihurst ESTATE

Jas. Walker £1.38m. for nine months

alker Goldsmith and Silversmith for the nine months ended April 30, 1973 was £1.38m. For the year to July 31, 1972 the figure was £1.11m. Earnings per 25p share are higher at 6.224p, against 5.063p, before exceptional items, 5.063p, against 1.584p, after the or 5.99p, against 4.564p, after tak-ing these into account.

The dividend is 2.231p gross, as forecast in May—the maximum permissible for the nine month period. The final is 1.231p, declared as 0.8617p net, and a one-for-four scrip issue is also proposed. Last year's payments totalled an adjusted 2.83p gross.

It was the oversess side that was

		A
	9 months	
	1973	1971-72
	£	£
Túrnover	6,873,684	6,534,146
Depreciation	75,102	
Profit before tax		1,112,744
Taxation	582,119	
Net profit	862,783	633,024
Exceptional debits	14,414	7,337
Deferred tax	15,750	57,000
Dividend	201,393	365,383
Retained	371,174	363
	1	

AMSTERDAM-ROTTERDAM BANK N.V.

The undersigned announces that as from Thursday, October 11, 1973 there will be introduced to trading on the Amsterdam Stock Exchange CONTINENTAL DEPOSITARY RECEIPTS ('CDRs')

each representing ten shares of Common Stock of US \$2.50 par value each

COLUMBIA BROADCASTING SYSTEM, INC. established in New York, N.Y., U.S.A. The CDRs are issued by Amsterdam Depositary Company N.V. established in Amsterdam.

The inclusion of these CDRs in the Official Pricelist of the Amsterdam Stock Exchange will be applied

The first price at which the CDRs will be traded on the Amsterdam Stock Exchange will be determined

on the basis of the closing price of the shares of Columbia Broadcasting System, Inc. at the New York Stock Exchange on October 10, 1973. On the first day of trading the costs of issuance of CDRs will be

Copies of the Dutch prospectus, of the Deposit Agreement and of an English translation thereof may be obtained free of charge at the offices of the undersigned in Amsterdam, Rotterdam and The Hague, where also copies in English of Columbia Broadcasting System's Annual Report for the year ended December 31, 1972 and of its By-Laws and Restated Certificate of Incorporation are available for inspection by the public and, to a limited number, may be obtained free of charge.

for account of Columbia Broadcasting System, Inc.

Amsterdam, October 3, 1973.

continues to be sold subject to the controlled price of Rs.2.50 per kg.
As reported September 28 group profit, before tax, fell from £1,003.225 to £642.711 in the year ended March 31, 1973. The dividend is held at 1.5p.
Mr. Harper points out that the results were adversely affected by a large provision for labour gratuity, which could not be claimed for tax purposes until

claimed for tax purposes until baid. The company has been advised it may now claim tax relief in respect of £158,000 provided for gratuities not yet paid.
Further investments in plantation company shares have been
made with a consequent increase in franked income, members are

Meeting, Baltic Exchange, E.C., Chairman's statement Page 29

Spirax-Sarco upsurge

FIRST HALF external turnover of Spirax-Sarco Engineering, specialists in fluid control equipment, has risen by 26 per cent. to £6.6m., and taxable profits show a "very per control of 77 per cent."

and taxable profits show a "very satisfactory" increase of 37 per cent to £852,000.

Chairman, Mr. A. C. Brown, expects second half results comfortably to exceed the figures for the comparable 1972 period, with another record "undoubtedly" in sight for the year.

All the year's normitted division.

He reports that the effect of unification of operations in Europe is now starting to come through and is reflected in the figures.

Order levels, both at home and overseas, continue "very satisfactory." However, the chairman points out that difficulties are faced in material supplies and rising costs at home. "We are successfully contending with these successfully contending with these and our overseas strength acts as a counter to any impact which Government legislation on prices has on our home business." Mr. Brown adds.

		nonths	3
	1973	1972.	
	2002	£660	
Turnover	6.638	5.267	11
Trading profit	963	739	3
Interest payable	711.	117	
Profit	352	622	1
T3x	763	245	
Net profit	467	377	
Minorities	18	14	
Attributable	469	363	
Interim dividend	118	149	
Final	_	_	

making all the running at Spirax-Sarco last year and the indications are that this has also been the case in 1973; the 28.4 per cent. proportion of the profits total has almost certainly increased. Measures designed to unify the European operations, spelt out is the last report, have already borne fruit in the first six months with the result that overall pre-tax margins have and accessories specialists, Holt g all the run

Holt sees

IN THE FIRST half of 1973 Brown

produced "excellent" profits despite steel supply restrictions. However, steelmaking and primary rolling suffered severe interruptions and depressed production due to the capital development programme, directors explain.



expects profits substantially in excess of those for last year according to yesterday's half-year statement. (See this page.)

DIVIDENDS ANNOUNCED

	221110	O. 10		. :
Current payment %	of s	Corre- ponding div. %		To la: ye
Altifund Capitalint. 0.08†§	Nov. 27	0.13		- O.
Altifund Income int. 1.7515	Nov. 27		_	7.
Armour Trust 0.95(n)		0.9	0.95	0.
Avonmouth Eng Sp.int. 1.3(q)	Oct. 29	-	 -	_
A. Beckman 40(k)	Nov. 30	_	อิจั	-
Bourne & Hollingsworth	-			
int 6	Feb. 14	4.5	<u> </u>	T
Brown Bayley Steels int. Nil	· · ·	2	_	2
Bruntons (Musselburgh)				
int 4(f)†	Jan. 1	3.5	·	10
R. Cartwrightint. 1.487(c)	Jan. 4	1.36*	- :	: 2.
Continental Union Tst. int. 0.56†\$	Dec. 3	0.80	· _	. 2.
Fenchurch insurance 24.17(a)	Nov. 9	21.67*	32½(b)	30
Holt Productsint. 10(e)				2
Hunting Gibson int. 5.25(m)		5	_ ·	1
Philip Knnick Nil	_	Níl	Nil	. 5
Tourier 29/A)	Nov. 28	8	14.7	14
Maynards 15(0)	Nov. 23	14	21	2
Norbury Insulationint. 0.7975	Jan. 2	1.13	—	4.
Reed and Smithint. 1.415		2		- 3,
Scottish and Continental 11(p)	Dec. 6	_	—	_
Spirax-Sarco 2.71†(j)		2.4	· –	6.
Stannevlands int 7†§	Nov. 23	10	_	2
Stanwood Radio int. 5.25(m)		5		10
James Walker 1.23†(g)	Nov. 10	2*	2.23	2.
* Remissions after allowing for se		Pence n	er share	Í

*Equivalent after allowing for scrip issue. † Pence per share. † On capital increased by rights and/or acquisition issues. § Net—equal 40 last year's gross. (a) Gross of 16.917 per cent. (b) For 13 months. (c) Gross of 1p. (d) Gross of 5.74 per cent. (e) Gross of 0.7p. (f) Gross of 2.8p. (g) Gross of 0.8617p—nine-month period. (h) Gross of 4.2 per cent. (j) Gross of 1.90p. (k) Gross of 28 per cent.—total of 35 per cent. was indicated in September 1972 prospectus. (m) Gross of 3.675 per cent. (n) Gross of 0.6615p. (e) Gross of 19.5 per cent. (p) Made public June 1972. (q) Net, in accordance with terms of Offer from British Dredging.

Steels

Bayley Steels has turned in a net loss of £210,000, compared with a virtual break-even position of £1,000. The loss was struck after all charges including reorganisation and commissioning costs of £353,000, and interest of £236,000 2353,000, and interest of £236,000 and was after taking in an extraordinary profit of £264,000 on sale of fixed assets and investments. There is no interim dividend but the position will be re-examined in the light of the year's results when it is hoped payments can be resumed. For 1972 2 per cent (interim only) was paid—there was a net loss for that year of £172,000.

The re-rolled products division produced "excellent" profits despite steel supply restrictions.

Armour Trust turns in record $\mathfrak{L}^{\frac{1}{2}}$ m.

1973 profits of Armour Trust property portfolio on complet expanded by 41- per cent to a and letting at £3.7m., comparecord £52,000. The 1972-73 figure with a total cost of £2.19m. To does not include any contribution is not reflected in the account from Tipp or Flaggery Healtship Since the ways and 45% has me sidiaries in the second haif.

profitable grades of steel. The share of property investment and profits should the present ship division, however, has recently shown markedly improved performance and profitability they formance and profitability in his statement chalmana Mn. in the near future. The use of further profits growth formance and profits of further profits growth formance and profitability they formance and profitability they formance and profitability and the formance and profitability and the formance and profitability and the formance and formance and profitability and formance and profit

IN THE YEAR ended April 30, professional revaluation put

from Tizer or Glasgow Heritable Since the year end. ASW has m gramme.

equal to 0.945p gross, against

After tax, minorities and taking in extraordinary credits of £348,000 (£37,000 debits), there is a net balance of £674,000 against \$\frac{1}{2}\$ We considered expect the \$\frac{1}{2}\$ to an extraordinary expect the \$\frac{1}{2}\$ to an expect the \$\frac{1}{2} 2348,000 (£37,000 debits), there is a net balance of £674,000 against "We consident; caneet the partial follows: before extrated as follows: before extraordinary items — basic — 2.88p (2.33p); fully diluted 2.69p (2.33p); and after extraordinary items — basic — 5.96p (1.21p).

The dividend is 0.6615p net — comment

The considerable reorganisat

carried out at Armour in the two years has made it virtutwo years has made it virtus

3.643 impossible to assess accurat

371 just what the group's true pro

151 pattern was for 1972/73. H

280 ever, on an almost strictly comp

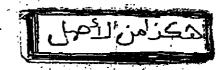
281 able basis, the full-year pro

282 are chown to have risen by arou able basis, the full-year property are shown to have risen by arou 41 per cent, before tax, with improvement evenly spread tween every division. Both lifts the total from 20 per cent.

The primary division incurred to 21 per cent.

1872-73 1971-72 1971-73 1971

At largery to figure is all the current of the curr



See Keyser Ullmann

Merchant Bankers you can talk to.

enchurch Insurance ownturn

before tax and excepting, of the Frenchurch BOARD MEETINGS of the Frenchurch BOARD MEETINGS of Holdings group at the 18th of 1655,350 for the 18th of 1855,350 for the 18th of 18th of

before tax of the companies has gone up (£3.585) which includes of North City Brokers 2 months anded Decem-1972, of 188,105, less interest of 188,756, 11s m was completed on 2, 1973, although it was 1 principle in April, 1972. including the associates'

deducting exceptional e33,511 (£17,848) and for tax and minority the net balance for the hs emerges as £380,050, 387,251 for the previous b carnings shown at 3.2p, Sp. per 10p share.

21 per cent. gross.

15—has little to offer; especially report that the current with the bigger brokers once "started well" and they again showing relative weakness. hat profits for the full

		4.0.41116
à	13 month 1972-13	s Year פה-רקפו נ
m^	3.412,100 645,360	2,850.149 676.568
xistes .	49.840	
debit	715,200 53,511	659.333 17.849
A	279,078	662,305 273,836
	2,541 356,050	1,198
ारङ टाप्पीर		
	99.118 479.183	38.80 <u>2</u> 415,053
debits	299.239 9.894	422,107 12,464
istment on charge	_	172.181
		5.474
	295,329 474,369	356.076 299.539

ment

ut the extra month, the aif at Fenchurch Insuraif at Fenenurea ansurws a decline in pre-tax
around a quarter. The
have apparently all Transver
home which accounted Taxalion d one half of profits last Net profit e loss of the GKN busiperhaps up to \$100,000 pre-tax figures and a general squeezing of on the U.K. non-marine vith up to £3m. being

Simpon.		rudimest.	. •
interints—	FUTURE DAT	TES	
Rank and	Commercial	Holdings (Act	٠.
Buttel Pulp	and Paper	animum õtt	2
1.10 ma 1.5 G	Leging		5
Nation (B.	and I)	Qut	. 1i
North (M. F Occasi Tran	and I)	Oct.	15
myrole Pa	TSDD=		11
Burness Pro	ducis	Oct.	26

Kwik Sare Dis

ag for the one-for-two equivalent of last year's per cent. dividend is 39 look likely to go up in the current it. The directors are year is investment income. For adding this be increased the rest, however, a current p/e is to take account of the of 18.9 at 47p on the 12 months' period, which will regross final of 24.167 per figure probably two points above 16.917 per cent. net the sector's prospective rating of 15—has little to offer; especially with the bigger brokers once

Clothing side lifts Lawtex to £220,000

Umbrellas and clothing group Lawtex reports profits up from £169,727 to £220,848 for the year ended June 30, 1973. Earnings per 25p share are shown to be ahead at 7.7p against 6.3p on actual distribution basis.

The clothing division has con-tributed the major growth and progress is expected to continue through the current year, the directors report.

The 1972-73 dividend is raised from 14 per cent, to a gross equivalent 14.7 per cent. The final is 3.74 per cent, net—equal to 8.2 per cent. gross.

ASHBOURNE INVEST.

Half way setback at Norbury

IN THE six months ended June 30, 1973, profits of the reduction from £406,000 to £286,000. They exclude profits on property and share dealing nsactions of £198,000 against £80,000.

At the meeting in May, chairman Sir Edward Beetham told members to expect current year profits would be substantially greater than the record £704,385

level of the group order books, represent the major proportion of The interim dividend is 0.7875p sales, the chairman explains, net per 25p share—equal to last Mr. Jack Shifrin, managing

nt		1973 5000	
î	Profit before Interest and tax	479	44
<u>.</u> =	Profit Lefers 1911	193 226	. 41
a	Taxation	90	7
æ	Net profit	196 38	33
Df .	Contraste have been ex	ohor	, mad

Contracts have been exchanged tion in both areas.

for the sale and leaseback of a
major property raising about Factory Outlet chain now has
fo30,000 cash. Sir Edward says seven warehousing units and a
that the company has relied on further three are shortly to be that the company has relied on bank borrowing for acquisitions and working capital and has taken and working capital and has taken should reach the film. mark and advantage of the recent buoyancy plans for further outlets could of the property market to reduce this dependence and lower the lowing year, it is stated.

The group provides thermal and acoustic insulation services, etc.

The group provides thermal and acoustic insulation services, etc.

Record seen for Dial **Securities**

Pre-tax profit of Dial Securities (Holdings) for the period to March 31, 1973 was £622,169. The chairman reports all divisions traded at record levels.

weeks had proved to be substan. Were up by weeks had proved to be substan. Were up by the substantially higher in every division previous year. In addition a number of acquisition period last year. "We are there times, both in Europe and the labeling forward to another times be announced in due fore looking forward to another year of record profits."

Principal activities include prohe one thing that does the year ended April 30, 1973, if sales.

Queen St. Warehouse improves

A TURNROUND from a loss £18,915 to a pre-tax profit of £24,478 is reported for the 24 has been found necessary to find the first the 24 about £12,000 to £164,000. The net weeks to July 18, 1973 by Queen profit available for dividends is Street Warehouse (Holdings), the thus reduced from £195,000 to household goods, clothing and furniture retailers.

And chairman Mr. A. D. Mackay says there should be a substan tial improvement in the second half, compared with last year's for the year at £82,598.

He points out that the greater proportion of the company's profit arises in the second half. There is again no interim dividend—the last payment was a 7.5 per cent. interim in 1966-67.

3	-	1973	1972
0		Σ΄	E.
3	Turnover	2,099.979-7	\$90.967
	Trading profit	142,749	167.225
ž	Depreciation	37,275	29,363
τ	Loau interest	188,189	111 780
	Trading profit Depreciation Loan interest Bank interest, etc.	83,334	45,791
	Prefe	33,969	*29,925
Ξ.	Terminal loss	12.040	_
1	Terminal loss Profit prop. sale	2.339 .	_
۲.	Group profit	24,478	*19.915
r	• Loss.	. 1	1

The turnround stems largely of 1972. from the development over the Having regard to the overall past two years of cash discount economic situation, chairman now retailing operations in furnishing says that he is satisfied with the and men's outerwear which not

The interim dividend is 0.7875p sales, the chanting expansion net per 25p share—equal to last year's 1.125p grass. The 1972 total director of the furniture group, says 1973-74 will see the extension of retailing activities, in the 1973 1972 past primarily based in the Home Counties, into the Midlands and North, spearheaded by the recently acquired Genheath Stores and along the South Coast based on Johnson Bros. at Brighton. Several sites are under considera-

opened. Projected sales for 1973 should reach the film, mark and

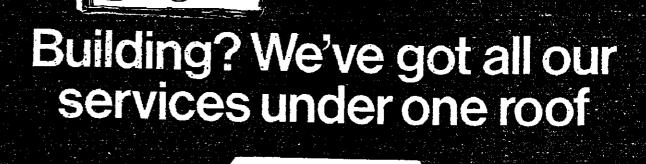
comprehensive development scheme for an area including the company's property at Dawson's

Dunbee-Combex trading well ahead

Chairman Lord Westwood told cent. The traded at record levels. the annual meeting of Dunbee-net—equal to The current year was regarded Combex-Marx (makers of toys, as a period of consolidation, the plastics and tolletries) that current the annual meeting of Dunbee-Combex-Marx (makers of toys, as a period of consolidation, the plastics and tolletries) that current the annual meeting of Dunbee-ton the annual meeting of Dunbee-ton the annual meeting of Dunbee-ton the current to activity recorded in the first 26 record year of 1972 when sales weeks had proved to be substan-were up by £10m. over the

would be announced in due

with up to £3m, being the company at any Ashbourne Investments and construction, with a retail the next two to three weeks and and rates of more than announces that since publications of more than announces that since publications of the preliminary results for rental and electrical appliance formance of the group, Lord West. formance of the group, Lord West



Many clients appreciate the fact that we have all our services under one roof. That way we've got all-over control, over all of your work, all of the time. We can also design these services ourselves if you so require.

Maybe these are some of the reasons why we've gained our reputation for reliability and fine workmanship all over the north of England.

Any one or all of these services are at your disposal now.

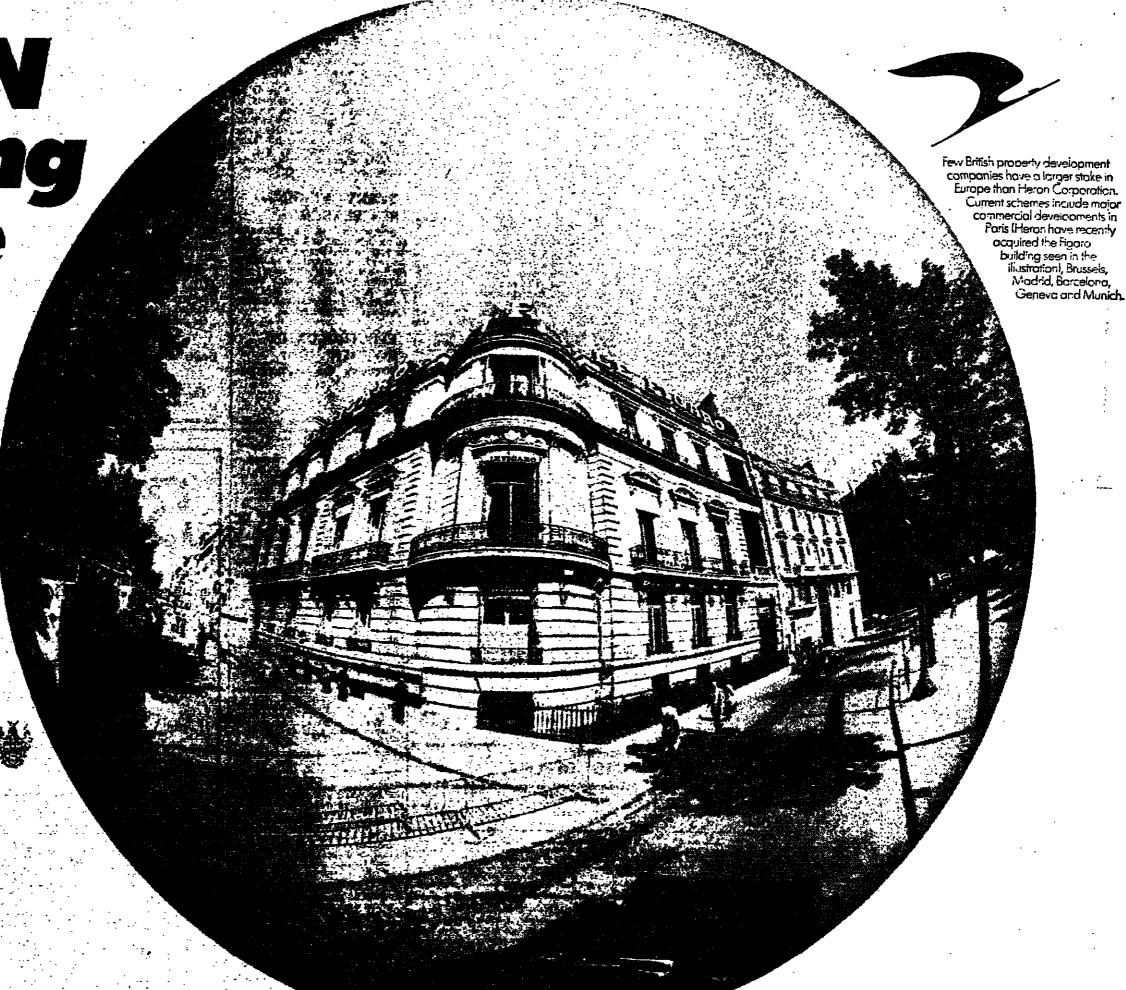
JERON Vorking orthe Uture

ver easy to look into the future; Heron we try, and we try ig way. Over 4,000 people and million are committed

nitted to developing property UK and Europe, to ding a country-wide of petrol service ns, committed to building es and distributing motor vehicles.

leron, the commitment is total.

on Corporation Limited House, 19 Marylebone Road, London NW 15JL





increasingly profitable oil and gas division and the coal deposits which are being developed in western Canada, Denison carned \$1.81 per state last year and \$6.81 per cent. of the company part of the company of the consideration. 1998,000 while coff accounts was 1820,000 to the count of the current year. Mr. Announcing increased sales of the count of the current year. Mr. Announcing the converter and merchants of the current year. Mr. Announcing the converter and merchants of the current year. Mr. Announcing the converter and merchants of the current year. Mr. Announcing the converter and merchants of the current year. Mr. Announcing the current year. Mr. Annou

Alg. R. A. O'Callaghan, who at meeting the building, civil engineering, to building, civil eng

market conditions."

Totalisators intends to apply for re-admission to the official list the earliest opportunity.

MORRIS AND

BLAKEY EXPANSION

Morris and Blakey Wall Papers, accounts will be for the 16 months still imposed by the Government. Of the Unilever bid, Mr. Greenbank Industrial Holdings intends this will be met by shareholders and employee/share-holders in fighting the offer and pany.

ACQUISITION BY

Easton on a nil basis.

However, as the sale of the further shares to P and P will further shares to P and P will be met by announces the acquisition of Max transfer from capital reserves.

Hartley from Thos. W. Ward for It is proposed to change the should not be accepted.

Morris and Blakey Wall Papers, as the sale of the further shares to P and P will be further shares to P and P will be for the Board and received from an ounces the sale of the sale of the shares to P and P will be further shares to

by £475,000

THE SUBSTANTIAL profit will repay Hartley's overdraft increase forecast by the directors amounting to £75,747. Hartley of A. Beckman in the June, 1972 business is that of steel fabrical prospectus, and reaffirmed at midway, turns out to be from 5684.873 to £1,139,814 for the year ended June 30, 1973. Earnings are shown to be up from 5.290

Reed and Smith to improve

| Cent. gross. | 1973-73 | 1971-72 | ON TURNOVER increased by finding the following profit of 1975-70 | 1971-72 | ON TURNOVER increased by finding the following profit of 1975-70 | 1973 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 197 *After wakers \$110.556.

Mr. A. D. Beckman and Mr. M. Lawson, joint managing directors, and members of their families, for the first quarrer had indicated that profits were closely in limit to the final in respect of a total of 2.25m.

Meeting of the second and indicated that profits were closely in limit and profits were closely in limit and indicated that profits were closely in limit and profits were closel

The Financial Times Thursday October 4 1913 Beckman ahead

Greenvale now a year from production

EY KENNETH MARSTON

LATEST process at the base During the 12 weeks to September 18 Australia's Pekosization (Elismon). Generale tember 18 Australia's Pekosization (Elismon). Generale tember 18 Australia's Pekosization (Elismon). General tember 19 Australia's Pekos

obtain in freight charges alone a minimum profit of \$45m. over this period. Crushed ore will be transported to the treatment plant at Townsville via a 140-mile rail-The eight major bridges

tion will double in the next 10 are reaching an advanced stage, to 12 years and in order to meet reports our Johannesburg correstints demand another 20 mines of the Greenvale size will be needed to be brought to production in the next decade, at a cost of up to \$5.000m. (£3.080m.).

In the meantime Greenvale, as an average cost producer, expects their uranium interests to the 2 more pagressively more competitive as an increasing supply of the world's nickel is drawn. African Lands, has been regarded.

AMGLO AMERICAN — Screember fautrs (autre in metric tons): Amalga, and advanced stage, and advanced stage, and advanced stage, and advanced stage, and stage of south Arica 33.615, and advanced stage, and stage of south Arica 33.615, and advanced stage, and stage of south Arica 33.615, and advanced stage, and stage of south Arica 33.615, and advanced stage, and stage, and stage of south Arica 33.615, and advanced stage, and stage, and stage of south Arica 33.615, and advanced stage, and stage, and stage of south Arica 33.615, and advanced stage, and stage, and stage of south Arica 33.615, and advanced stage, and stage, and stage of south Arica 33.615, and advanced stage, and stage of south Arica 33.615, and advanced stage, and stage, and stage of south Arica 33.615, and advanced stage, and stage of south Arica 36.15, and advanced stage, and stage of south Arica 33.615, and advanced stage, and stage of south Arica 36.15, and advanced stage, and stage of south Arica and advanced stage, and stage of south Arica and stage of sout

all of its gold production plus a tion which now owns 1.17m. little from reserves on the open shares in Denison. Last year market.

Denison produced almost 4m. lbs

LEASE HOPES

way. The eight major bridges that this will cross are hearing. At yesterday's meeting of completion while the minor hridges are more than 75 per cent. Mr. Ian Mackengie, said that negotiations with Anglo American Metals Exploration takes the Gold Investment on the amalgation will double in the next 10 matter are reaching an advanced stage, to 12 years and in order to meet reports our Johannesburg corresting demand another 20 mines of modernt. Mr. Markengie hopes it and the chairman, which will be a made of the chairman, and the chairman and the chairman

to \$5.000m. (£3,080m.). Afrikander disclosed that they in the meantime Greenvale, as were having talks about merging an average cost producer, expects their uranium interests to the to become progressively more competitive as an increasing support of the world's nickel is drawn african Lands, has been regarded from the future higher cost mines, for many years as a uranium it is a solemn thought that if speculation and its shares have Australia's present strongly risen as high as 65 cents since nationalistic Labour Government the initial announcement, against that here in power during the their law just year of 10 cents. At

nationalistic Labour Government the initial announcement, against had been in power during the their low last year of 10 cents. At mid-1960s it would have frowned on the U.S. Freeport company's expitatised at only R1.1m. presence and Greenvale might (20.68m.). The shares are around well have been left on the shelf 30n in London. For lack of funds.

Sadly, Australia's discouraging attitude towards the mining industry has depressed share prices. And Metal's Exploration at the speculation is that it is now cumpremium level of 55p equal moving to be up a substantial a market capitalisation for the area of low grade uranium-bear company of £11.5m., far less than ing one, perhaps suitable for in the days when it was still very uncertain whether Greenvale would be taken to production.

NOTICE OF REDEMPTION

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

6%% Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redeauption on November 1, 1975 at the principal amount thereof \$257,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

DEDENTURES OF U.S. \$1,000 EACH

804 2020 4774 6020 8473 10142 11730 12719 14284
940 2791 4822 1399 8977 10011 11711 12732 14481
973 2879 4908 6405 8970 10284 14805 12739 14429
1015 2957 5038 6407 3633 10442 11223 12288 14586
1048 2042 5081 6508 8767 10027 11260 12900 14677
1068 2042 5081 6508 8767 10027 11260 12900 14677
1130 309 5286 1587 3912 10382 11999 12013 14796
1132 3039 5286 1587 3912 10382 11999 12013 14950
1172 4047 5342 5015 9001 10346 12023 1203 14796
1122 4036 5446 6550 3692 11008 12947 12106 1492
1228 4038 5446 6550 3692 11008 12947 12106 1492
1338 4155 5546 6713 9273 11063 12960 12175 15065
1338 4251 5633 6332 9432 11202 12155 13437 17091
1424 4251 5633 6332 9432 11202 12155 13437 17091
1538 4255 5699 6678 9496 11271 12724 13506 17164
1521 4345 5748 6032 9536 11355 12266 13602 17186
1672 4236 5801 7548 9583 11408 12338 13651 17184
1672 4236 5801 7548 9583 11458 12238 13651 17294
1737 4447 5847 7638 9685 11453 12421 13702 17186
1673 4400 5899 7998 9731 11517 12277 13796 17423
1804 4450 5899 7998 9731 11517 12277 13796 17423
1804 4450 5899 7998 9731 11517 12277 13796 17423
1804 4450 5899 7998 9731 11517 12277 13796 17423
1804 4450 5899 7998 9731 11517 12277 13796 17423
1804 4450 5899 7998 9731 11517 12277 13796 17423
1804 4450 5899 7998 9731 11517 12277 13796 17423
1804 4450 5899 1398 9836 11535 12490 13772 17689
12036 4609 6151 8168 9935 11581 12564 14024 17727
17763 2036 4609 6151 8168 9935 11581 12564 14024 17727
17763 2036 4609 6151 8168 9935 11581 12564 14024 17727
17763 2036 4609 6151 8168 9935 11581 12564 14024 17727
17763 2036 4609 6151 8168 9935 11581 12564 14024 17727
17763 2036 4609 6151 8168 9935 11581 12564 14024 17727
17763 2036 4609 6151 8168 9935 11581 12564 14024 17727
17763 2036 4609 6151 8168 9935 11581 12564 14024 17727
17763 2036 4609 6151 8168 9935 11581 12564 14024 17727

On November 1, 1973, there will become and be due and payable onen each De

On November 1, 1973, there will become and be due and payable mon each Dehemmer the principal anomal thereof, in such can or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the ordino of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, IS Broad Street. New York, N. Y. 10015, or the subject to are have and regulations applicable thereto with respect to the payment currency of payment or otherwise in the country of any of the following office, at the principal office of Bane (Nationale del Lavoro in Rome or the principal office of Bane (Campany of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethauk S.A. Luxembourgeoise in Luxembourg-Ville.

bourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due November 1, 1973 should be detached and collected in the usual manner.

From and after November 1, 1973 interest shall cease to accrue on the Debentures bearing the learners.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

UNIT TRUSTS

FINANCE AND

again show a record profit.

Sir Graham Rowlandson, chairman of the Finance and Industrial Trust, told shareholders at the that the next accounts would once

INDUSTRIAL

Bid for Surinvest

valuing the company at However, Mr. Ormonde would ary of ALH and M

accompanied by a cash alternative Parambe's control.

—has come from Parambe, the Surinvest also latinched a new former rubber company reorgan-scheme yesterday for clients of ised into an investment concern. its private portfolio management Parambe has recently been build-service. The main feature of this ing up a stake in Surinvest and is a 6 per cent. annual income already owns 35.3 per cent. facility (paid monthly). There The Surinvest Board says it will also be automatic cost-of-does not oppose a bid in principle, living adjustments of income but holders are advised to take related to the official Retail Price no action until the directors have Index. considered the position more

Inity.

In fact, it is likely that Mr.
Ormonde and his fellow directors
will seek a higher price. Mr.
Ormonde said last night that he

BIDS AND DEALS

merger plan

a bid valuing the company at However, Mr. Ormonde would ary of ALH and art. Dison. The offer—95, p a share cash, or remain with the company under accompanied by a cash alternative Parambe's control.

—has come from Parambe, the Surinvest also launched a new at March 31, 1973 amounted to former rubber company reorgan-scheme yesterday for clients of from the company reorgan.

GUARDIAN GROWTH

ormonde said last hight that he Guardan Royal Exchange is and his family owned something making a 15m, offer of Guaranteed over 20 per cent, of the equity. Growth over five to 10-year. The Surinvest unit trust has periods. The return over 10 years some 15m, of funds and Mr. is equal to a gross rate of interests. Ormonde maintained that it was of 15 per cent, per annum for expanding at a "phenomenal basic-rate taxpayers. The miniexpanding at a "phenomenal basic-rate taxpayers. The mini-rate." In addition there is between mum investment is £500 and the £2.3m, and £3m, tied up in port- guaranteed surrender value or folios under management. Added death benefit is 93 per cent. of to this is over £400.000 of cash, the single premium plus com-Parambe has stated that it does pound interest at 3 per cent. per not contemplate any changes in annum.

BONDS Guardian Royal Exchange is

EASTERN TRANSVAAL CONSOLI-DATED MINES-Results year ended June 38, 1873, already known. Total fixed assets R8,004.000 (R7,050,000). Current assets R2,201.000 (R1,118,000), and Hability R886,000 (R294,000). Meeting, lebanneshops. October 13,

SOUTHERN KINTA CONSOLIDATED—
RESULTS FEAR ended March 31, 1973, already known. Fixed assets £1.290,000 (21.070,000). Current assets £2.423,027 (25.257.899) and liabilities £2.423,027 (25.195,749). Meeting, \$5-61, Moorgale Street, £.C., November 7 at moon.

£1.3m. SGB American

market capitalisation for the area of low grade uranium-bears company of £11.3m. for less than ingore, perhaps suitable for in the days when it was still very emploitation on a large scale or innecertain whether Greenvale would be taken to production.

ROUND-UP

South Africa sold virtually all be gold production on the free market last week. Figures issued by the Reserve Bank show that its of the company in £13.3m. In the gone market last week. Figures issued by the Reserve Bank show that its gold production plus a time of the same of the groups and the open market.

Signature 18.5 now moving to the part as ubstantial a further \$6.900 Mint Birmings subject to final approval at the corporation of the groups details of the proposed disposed disposed so the proposed disposed share capital of Trend (Wales and West), which augments its present holding of 25 per cent, and the acquisition of the remaining commodities in Bristoil and the acquisition of the remaining commodities in Bristoil and the acquisition of the remaining commodities in Bristoil and the acquisition of the group and the strength of the proposed.

FIRST FIELD

As chairman of Canada's Deciden a proposed disposed share capital of Trend (Wales and West), which augments its present holding of 25 per cent, wholesalers on the business of wholesalers and retailers in wall papers, paints and home decorating commodities in Bristoil and the acquisition of the remaining commodities in Bristoil and Exeter. After the purchase, it will continue to trade in Bristoil and the first week of December, the first week of December,

ARBUTHNOT LATHAM SELLS K. BRODY

Arbuthnot Latham Holdings ha MR. JOHN ORMONDE'S unit trust the investment management of the to Crosby and Co. subject to conand portfolio management group, Surinvest group if it gained tract, of the issued share capital of K. Brody Limited by a subsidiation of the company at However, the Ormanda would be of Al H and the Discounts.

£4283. Crosby, a subsidiary of Montague L. Meyer, manufactures doors and other timber products. Brody, whose premises are in Sheffield produces kitchen units, fittings and domestic equipment.

BERRY WIGGINS-SEA SEARCH

Acceptances of the increased offers on behalf of Berry Wiggins to acquire Sea Search have been received in respect of 4.127.110 (99.8 per cent.) Ordinary and 1.770.091 (99.8 per cent.) partly paid "A" shares. The offers have of interests paid A shales. The other have annum for become unconditional and remain The mini- open until further notice.

ELECTROLUX IN SWEDEN

Electrolux has acquired the

COMPANY NEWS IN BRIEF

TEHIDY MINERALS—Interim Gividend

A STAD Rel—1 1250 270-20 1/40 and 2.575

OMPANY—Results very tided June 40, guzzter and directors confident of urtiber total Process problem (Price assets 197. at and Process Price assets 197. at and Price assets 197. at an asset 197. at a asset 197. at an asset 197. at a case 197. at an asset 197. at a case 197. a

hannesburg, October 25.

TRUST—thet großt for year to March 31.
1973. 195385 (191.506) after tax of \$40.943
(157.529). Final 5.425 per cent. not. equal to 7.75 per cent. for even. (same.) Quoted investments—thanket value \$40.76.516 (1555.725)—at hook value \$40.76.516 (1555.725)—at hook value \$40.76.51 (1505.874). Unquoted sectivities 1534.657 (1509.874). Unquoted sectivities 1534.657 (1509.88), director's valuation \$40.858 (1579.214). Other current assots \$116.214 (1124.22). Current habilities \$154.122 (1214.475). Meeting, 65. Gresham Street, E.C., October 50 at 2.40 p.m.

EAST ASIATIC RUSSER ESTATES—
Results for year to March 31, 1973, reported September 29, Chairman says strong toward surge in commodities, surge to the surger of the surger of the substantial improvement is expected in results from both estates. Fixed assets 122,389 (122,259), Not current habilities 171,348 (130,283), Meeting, 21, Mincing Lane, E.C., November 7 at noon.
SOUTHERN KINTA CONSOLIDATED.

Street. E.C., November 7 at moon.

ANGUS WILLING (HOLDINGS)—Turnover year to May \$1, 1973, was 63, 300,
(\$4,500.). Trading profit \$23,200 (£78,778,
interest paid £25,580 (£78,577), pre-bay
profit £1,000 (£53,121). No liability for Corporation tax because of taxation losses
and capatal silon-ances brought forward.
Analysis of turnover and not profit: Multiing and agricultural merchanting £0,500,
and £6,205, firel off distribution, motor
engineering and road transport Services.
£1,005 (£53,5377), current, as\$12,25,560 (£53,5377), current liabilities.
£1,25,560 (£50,560). Moeting, Kurnemutr.

NOTICE OF REDEMPTION

To the Holders of

Comalco Investments Europe S.A.

91/2 % Collateral Trust Bonds Due 1985

Issued under Collateral Trust Indenture dated as of November 1, 1970 NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$500,000 principal amount of the above described Bonds have been selected for redemption on November 1, 1973, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to

said date, as follows: BONDS OF \$1,000 EACH 8919 10085 11147 12218 13531 14705 15789 16391 17352 8936 10112 11213 12260 13570 14776 18828 16894 17737 8948 10160 11244 12251 13578 14738 13664 14927 13604 8994 10160 11244 12251 13578 14738 13664 14927 13604 8994 10188 11223 12368 13570 14790 13966 16222 13015 9043 10216 11322 12368 13570 14351 13903 16861 16037 9034 10252 11348 12375 13703 14905 13838 17021 15075 9143 10290 11385 12413 12745 14951 15085 17002 15105 9189 10324 11442 12437 13781 14281 16057 17042 16116 9225 10336 11525 12517 13846 15034 16129 17107 18135 9253 10336 11525 12517 13846 15034 16129 17107 18135 9336 10414 11580 12548 13889 15104 16172 17109 18166 9386 10435 11623 12593 13917 15168 1620 17159 18179

On November 1, 1973, the Bonds designated above will become due and payable as aforesaid in such coin or On November 1, 1913, the homes designated above with become due and parable as aloresaid in such costs or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appearaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015; or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich, or Banca Morgan Vorwiller S.p.A. in Milan, or Banque Générale du Luxembourg, S.A. in Luxembourg, or European-American Bank & Trust Company in New York City, or Deutsche Bank Aktiengesellschaft in Frankfurt (Main), Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in the Borough of Manhattan, The City of New York.

Coupons due November 1, 1973 should be detached and collected in the usual manner.

On and after November 1, 1973 interest shall cease to accure on the Bonds herein designated for redemption.

COMALCO INVESTMENTS EUROPE S.A.

Dated: September 20, 1973

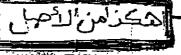
NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment: 3583 4276 4579 7611 12863 13254 13255

Schedule expansion.

See Keyser Ullmann

Merchant Bankers you can talk to.



RECENT ISSUES

berein designated for redemptio

September 26, 1973

EQUITIES						
Misser Control of the	1873 High Lov	Stock	Elisis + cr	Ilians Rate Three Concepts Concepts Kieles K		
# F.P.	## 1 az 15; 150 120; 150; 150; 150; 150; 150; 150; 150; 15	BG. Securities (Obs.) Bank to freeCrys5.12: Bears (CR) lop Bell & Howell Lamoure Fermies B James Austra Steel Jone: Orean p Overtone Inv. Elector Prince of where Person Richardson, Merrell. How St.: Towns Uny warnowel Vision p Towns Uny warnowel Vision p	£235; -13 £1936 -73 54 -2 £255; +18 66 -1 60 -1 88 -2 13- £3358; -19 £1478 -12	SL13 — 1.7 (463 2.1 5.6 1.7 (463 1.1 5.6 1.7 (463 1.7 9.3 (463 1.6 5.4 7.6) (463 1.6		

FIXED INTEREST STOCKS

Iseue I van	T. II.	, L. L.	. H. H.	ates Pate Pate	19	Y.:	štock	Outing The L	+-
	<u></u>		日均6	Lon		, 5£ _	'		
194 194 100	ř.*.	2E, 10	103 103	90 90 6816 90	Boulton (Wm.) 842 Cam. Red. Prd. Bra. Unwiging 853 Cam. Unv. 35-98 Bast Anglan Water rg Red. Pr. 1918 Green on treet (17 lens. 18-4) Battlepoils Water 17 Red. Pr. 1916 Lune. C. 1. 953 USS Bide Test.	67p 95 92 921: 921:			

95 Lloyde Benk 723 Cov. Uns. Sub. Lts. 1984, 10514 - 12 9615 Midland Bank 1623 Sub. Ord. Uns. 8395... 9154. + 14 9615 Do. 1623 Cov. sub. Ord. Uns. 6395... 98 3215 Broken newto a Unridge Waterlighted Pri 787 9215 131 In his flores Motorson Cov. Uns. La. 375202 85 - 215 1315 Tower Assets 163 Couv. Loan 1985........ 27 11 : F.P. 2/11 585, 195 : F.P. 19/10 544, 100 F.P. — 524 9 125 23:11 50 Irone 555 Price 555

"RIGHTS" OFFERS

Price 15 1910 Histo, Low

alloiment fetters. S With warrants.

Closing + o A51 wil — Argo lave

20 f.P. 7/9 12/10 Chambers & Fargus

20 f.P. 21/9 19/10 Hammill Bres

145 ull — Robuscon (G.A.)

12/10 ull no needings Whitworth;

22 ull — Watshan's 36pm 28 76

Schunctation date dutally last day for dealing free of stamp daty. a Placing price to public. In Figures based on prospectus estimate. d Dividend sai, paid or payable on part capital; cover based on dividend on full capital. pres Punce unless otherwise indicated. J Punces tased on prospectus or official estimates for 1871. P binures based on prospectus or other official estimates for 1871. T Figures assumed. Cover allows for conversion of shares not now ranking for dividence or ranking only for restricted dividends. "Issued by tender. & Offices to notices of Ordinary States as a "rights." # Issued by way of rights. & Rights by way ... of Capitalisation. 77 Tender allotment price. • Reintroduced. 🕮 Issued in con with requiremention, merger or take-over. A introduction. . Itsues to former Preinferice buildirs. : Allotment letters (or fully-paid). 1 Provinces of partly-paid

iropean Ferries expects ntinued growth

that as the sponsors profit, iarge fares 42 per cent the group's expected do not anticipate that will provide us with provide us with ve competition." ess, EF is to spend tht years modernising

proving efficiency and , so that in 1981, if is hull me shall deal e have all inher forms ion in the past," de-Wickenden

unnel the chairman an increased contribution

Ronald Lyon near

With turnover up by £11.68m.

SDICATIONS are that himsel by lack of earrying with an estimated investment is texchiding arguist capacity. The problem will be resolved when the first of the new ships were reported of as those reported previous 11 minutes. The rationalisation on the Irish ratios is now in progress. Atlantic Steam having overcome its problems, is now expected to make unnel the chairman an increased contribution to by Bruntons

issue is proposed. Previous total dividend was 10.5p per 25p share. The directors report that the

reasingly strong community for developments as achieved areas, he adds.

The dividend is 9.85 in the majority of developments as long-term investments with only a long-term investments with only a long-term investment programme long-term investment in portfolio. Profit for the first eight months long-term investment in profit for the first eight months long-term investment in profit for the first eight months long-term investment in profit for the first eight months long-term investment in profit for the first eight months long-term investment in profit for the first eight months long-term in long-term investment in long-term in long-term investment in lo

und Diffusion expansion

in ition of Shirten is expected to conas a proof to the court unt year after alleasinest on the teaths to

in digital.

nees was again at a

Trust Interpetation in gotton the other his on to purenase the SD's behalf. UTI also middle the recessory middle to enable SP Hollingsworth
to but the purchase the middle The enlarged - Leading profit of departments.

Engineering (Radcliffe)

and leas that he different Engineering Company of the factoring of the fact of et eash or the Actiones during the half-year fuorum occ.

when the group encountered some production setback—howeven of the current did mean at the various verse were author to a "sign," and the various verse were uniting of the current did mean at their pressure. It did mean however, that sales to far set. September 30 would be somewhat on it has sheen come lower than anticipated, with a

the property of the constant of the charmon in combination, the charmon in combination of the sign are that over the combination of the sign are that over the sign are that over the sign are that over the sign are the sign are

Bourne &

The enlarged - Leader profit of departments. Trained profit profi to be then doubled from Toleton

TO date of Sound Meeting Hove (Sussex), Novemto £154,000 in the six months advances that 1973-74 her 6 of 3.00 p.m.

another year of contown and expansion, rings Mr. C. R. P. General

General

Meeting Hove (Sussex), Novemto £154,000 in the six months to August 14, 1973-7 and the interim dividend is lifted from 4.5 per cent. to 6 per cent. gross -1.2 per cent. net.

The directors stress, however that it should not be assumed having been involved with avia-that the total dividend will be tion for some time. He played increased and that the prout a prominent rate in discussions beares are no indication of the which led recently to the Governyearly outcome

R. Cartwright ahead after six months

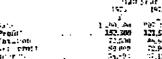
international Acradia consequent metase in working the first hard the date.

Ar the been given invalidation in the first half was too early inside Forces in which to give any indication of how that selling and much of the year's profit would reflect a first half, but the continual Acradia for the first half, but the continual Acradia for the first half, but the continual and the first half, but the continual arms of the first half, but the continual and the first half, but the continual arms of the continual formation of the great's authorized as the first half, but the continual arms of the great's authorized as the first half, but the continual arms of the great's authorized as the first half, but the first half, but the continual arms of the great's authorized as the first half, but the first half formation of the great's authorized as the first half, but the first half formation of the great's authorized as the first half, but the first half formation of the great's authorized as the first half, but the first half formation of the great's first half formation and the first half, but the first half formation of the great and because the first half formation and the first half, but the first half formation of the great and because it is first half formation and the first half, but the first half formation of the great and because it is first half formation and the first half, but the first half formation of the great and because it is first half formation of the great and because it is first half formation and the first half formation of the great and because it is first half formation of the great and because it is first half formation of the great and half form \$121,500 to Council Berrow Council Record the first half formation and which the new Council Record in the Bruish Transport Do. It is followed a meet the Bruish Transport Do. It is followed a meet the limit half formation of Record Record Record R

projects are on hand, has indicated.

The large and superscript the charmon shifty to meet customers required the many of superscript that the charmon the charmon meets for the rest of the year may be effected by the constant that the superscript the constant the charmon meets for the rest of the year may be effected by the constant the charmon by the constant to the constant the charmon by the constant to the constant the charmon by the constant to the constant to

to 12.5026p, paid on profits of role of the coers in the coers



New bank insurance plan from Stewart Wrightson

BY MICHAEL BLANDEN

NEW approach to the By cutting administrative against staff or bank property.

Under the title "lateral cover," the policy, the brokers say they merger earlier this year of Bray, the company has introduced a can offer "a far wider degree of Gibb. Wrightson and Stewart concept which, it is claimed, will protection, at more economic provide banks with the maximum premiums, than the traditional pussible protection at economic blanket bond policy."

The protection are economic blanket bond policy. Holdings, with the maximum pressible protection at economic blanket bond policy. ally viable rates.

PROFIT FOR 1978 will be appreciately appreciately find the find of the find of

With turnover up by £11.68m.
In his completed its to £34.21m trading profit of estate the Monounders Computer Round Lyon Holdings in the chairman leels increased by its thous.
If the chairman leels increase had the year in April 30, thous.
If months ended 1973 amounted to bared with a forecast 8m and rounded 1973 amounted to bared with a forecast 8m and with £5.62m, growth and consolidation in the first eight months of the growth and consolidation in the finance, particularly in overseas are now holding the directors report that the improvement in troding conditions which benefited the second increased the second in every section is particularly to the growing dangers of fraud and the threat of detectors report that the improvement in troding conditions which benefited the second in every section is particularly to the growing dangers of fraud and the threat of detectors report that the improvement in troding conditions which benefited the second in every section is particularly to the growing dangers of fraud and the threat of detectors in the first eight months of 1972, which were and export sales 28 per cent, higher, than in the first eight months of 1972, which were supposed femand for steel products which continued until the middle of 1972.

If the directors report that the improvement in troding conditions which benefited the second in every section is in fight of 1972 has continued. The company draws attention particularly to the growing dangers of fraud and the threat of 1972 has continued. The directors report that the improvement in troding conditions which benefited the second in every section is particularly to the growing dangers of fraud and the threat of 1972 has continued. The company draws attention in the intention is running at a record level.

Home sales to the end of August were 20 per cent, higher, than in the first eight months of 1972, which were and export sales 28 per cent. Subject of 1972 has continued.

If the directors report that the intention is improvement in troding of 1972 has

air chief appointed

Aerospace Correspondent

MR. DAVID le Brun Jones has been appointed Deputy Secretary (Acrospace) in the Department of Trade and Industry. He suc-ceeds Mr. J. A. Hamilton, who has been appointed Deputy Secretary in the Cabinet Office. Mr. Jones, 49, will have a salary of £10.750. He will be in charge of all aerospace activities controlled by the DTI, including Concorde and other aircraft projects financed by the Govern-

His Civil Service career began in 1947 when he joined the Ministry of Power, Subsequently he served in the Ministry Technology and then the DTI. Mr. Jones is already well

known to the acrospace industry ment's decision to invest £40m

12 months

THE CARGO handling familities Barrow-in-Furness's 96-year ald dorks, due to be circed as "uneconomic" at the end of this year, but a 12-month reprieve yesterday. This followed a meet-

tee the oncks' income. If Bewater traffic falls short of an acreed

economs Cambria is understood to

total commissioned a firm of consultants to educe on the operation similar to educe on the operation more shipping to Burrow and evening commercial operations between your the end of Lett.

insurance of banking risks has costs to the minimum, and Stewart Wrightson was estab-been produced by brokers arranging for a realistic lished as the result of the Stewart Wrightson, "deductible" in each area of marging this was of the

The approach has been worked approach banks can take a basic LLOYDS PROVIDES The approach has been worked approach banks can take a haste only the specialist subsidiary policy covering the main banking Stewart Wrightson (Surety and Fishs, such as fidelity, prenties, Speciel which has long extransit, forgery and counterfeit perionice in dealing with the currency. The policy can be perionice in dealing with the currency. The policy can be problems of bank insurance. The tailored to individual needs, with company argues that the tradicentesions available for such gank computer centres in London them.

Protection

The brokers can also offer insurance on general risks such this year and is now available at ofference of the growing cover kidoap and ransom and of branches until the target of december computer target.

The company draws attention particularly to the growing cover kidoap and ransom and of branches until the target of december computer target.

The brokers can also offer this year and is now available at this year and is now available at our interruption of husiness, and country. The machine will be installed at an increasing number to the risks of extortion on threats 500 is reached next year.

STATEMENTS INTERIM

MOTORS LIMITED

Ford Main Dealers

INTERIM STATEMENT

	30.6.1973 (unaudited) £'000	30 6 1972 (audited) £'000	31.12 1972 (audited) £'000
GROUP SALES	13,540	11,318	23,188
PROFIT BEFORE TAX	513	385	731
TAX	254	141	266
PROFIT AVAILABLE FOR DISTRIBUTION	261	208	432
RETAINED PROFIT	184	128	· 260
_			1

Profit before tax for the half year 33% up on 1972

Trading in third quarter has continued at an encouraging level in buoyant market conditions

The new Cortina and the "A" series light trucks add further strength to the existing highly successful

Interim dividend of 1.75p per share net declared represents 10% gross compared with 8% forecast in November 1972 prospectus

Copies of the full Interim Statement can be obtained from the Secretary at 279 Ballards Lane, London, N12 8NS

25th October, 1973

(Automotive Chemicals, Accessories and Repair Products)

Interim Report for the half-year ended 31st July 1973

	1973	
solidated Trading Profit (unaudited)	£206,000	
poration Tax	£104,000	
coliazeas Tradina Prafic after Tainting	(302.000	

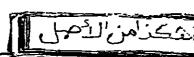
As forecast in last year's Annual Report the profits for the first sit months of the current year are more in one with the margins o profit conteved by the Company in earlier years. Under current conditions, the Board is confident that profits for the full year will be substantially in excess of those for the previous year. The Director the increase decided to deciare an interim dividend of 0.7p per Ordinary Share, equivalent to a gross dividend of 10°0. Warrants will be despatched on 23rd November, 1973, to those shareholders

£23.000

£9.000

£14.003

Holt Products Ltd., Hoit House, 12-14 Sydenham Road, Croydon CR9 IQL



STATEMENTS

The unaudited results of the Company for the half-year ended

Jorn Jone, 1773, With 1	eistive combatis	ons, are as tolk	5w5:
	Six mo	Yearto	
	1973	June 1972	31st. Deč. 1972
Turnover			
Cash Sales	913,000	875,800	2,090,000
Television rentals	1,258,000	900,000	2,606,000
Hire purchase	670,090	748.000	1.502.000
	£2,841.000	£2.515.000	25,598,000
Trading Profit	£947,209	£730,904	£1,612,430
Deduct:—			
Depreciation	· 636,386	456,716	1.014.588
Finance charges	207,068	141,357	323,573
	£843,454	₹598.073	£1,338,166
Net Profit	£103,755	£132,831	£274,264

Due to capital allowances, no Corporation Tax is payable on profit for the period.

The substantial increase in the provision for depreciation and the cost of finance reflects the continuing high level of investment in colour television business on rental terms. Rental income is increasing rapidly and should soon reach a level at which additional borrowing to finance new business will be reduced.

Current trading

The change from purchase tax to value added tax introduced on lst April last tended to disrupt the normal flow of business in the first half-year but trading has now settled down again. Turnover, in the second half-year to date is at a higher level than the corresponding period of 1972 and the Directors are confident that, the results for the current year will show a satisfactory improvement over those achieved last year,

Interim dividend

The Directors have declared an interim dividend of 3 675°, net (1972-equivalent of 3.500°,) payable on 7th December, 1973. in respect of the year ending 31st December, 1973.

Consolidated Commercial Company Limited INTERIM STATEMENT

33,200

36,900

6 months to 6 months to 30/6/73 3076/72 Group Turnover 11,666.000 2.018.300Group Trading Profits-U.K. 111.800--Overseas ... 209.500 240,700 738.500352,500 Head Office Expenses and Interest (net), less Investment Income ... 119,400 37,700 Group Profit before Taxation 314.5(4) 528,100 Taxation 295,100 133,700 333,990 176.19069, 100 56,700

Group Profit after Taxation Profit attributable Minority In-Pre acquisition Profits 15,990 Net Profit attributable Members* 247,700 119,400

Net Profit per Share: 7.0-tp 3.79p"Based on arreage capital employed of £703.800 (1972-£600,000) and prior to Extraordinary Lems. The 1972 calculation is adjusted to the imputation method of taxation.

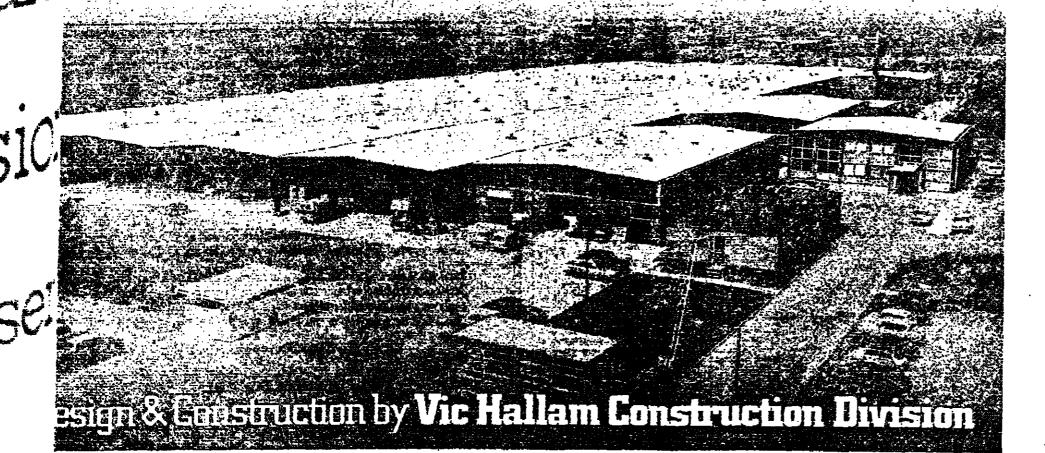
Dividend 4.41%, net

(1972—6", gross)

Group Profit before Taxation for the six months ended 30 June 1973 amounted to £628.100 (1972-£314.800). Net Profit attributable to Members and prior to Extraordinary Items amounted to £247,700 (1972—£119,400), giving Net Profit per Share of 7.04p (1972-3.79p adjusted to the imputation method of taxation). Extraordinary Items arose principally in compensating retiring directors in the reorganisation of Peek, Winch & Tod. No credit has been taken for the profit of Grovewell acquired 1 May 1972. An interim dividend of 4.41% (net) is declared payable 7 January 1974 (1972-6% (gross)), absorbing £33,189 (1972-£36,000).

The Directors announce that the previously disclosed acquisition of Chamberlain & Pole Ltd. by subsidiary H. Morris & Sons Ltd. for £74,000 in cash has neen completed and an agreement in principle has been reached for the acquisition by Peek, Winch & Tod of Dickies Discount Ltd. which is engaged in discount food retaining to the West

le its heat the deadline on this 4/2 acre factory complex



We specialise in meeting - or beating - deadlines. And the budget cost isn't a vague estimate. Once you've specified your exact requirements -anywhere in the UK or the European Economic Community - it's a precise, guaranteed figure we give you with no hidden extras.

Call us early

The earlier the better - for you And the more likely you are to save money all along the line. We offer a complete. specialized design and construction service. As soon as you conceive the idea you'd. like a new building, that's the time to start talking That's the moment for us to get logether with your stair. To decide precisely on where, and how - and how much. And we've got the resources and the Frowhow to advise you in every detail For instance:

Site finding Yes - we can find you the site for your particular needs.

Feasibility Reports . Our Feasibility Reports cover detailed checks on site size location and suitability; availability of all necessary services; communication in in camageway limitations; iabour availability materials nanding facilities - and explore an; possibilities of grants or tax concessions. Which logically brings us to our next facility.

Finance Yes. We can normally arrange anance and funding.

Design Whether it's a factory or warehouse, office it isour or school - our expenenced design team works in the closest cooperation with your project manager, to ensure the end

result is stated to your needs.

Construction
Trus is what it's all about When all the estimates have been approved, all the plans passed, all the artists impressions looked at - the ilna testis: willine inushed building live up to your expectations? If you we entrusted it to Vio Hellert Construction Division you Canrely on an emphaso ves.

Finally, you can take all or any combination of these services. So when the idea new crosses your mind that You need a new building ring especialisticy LED 55141.

Vic Hallam Construction Division The Field Sniple: Heanor Derby DE7 77H

Mic Hallam Constructor Division DOMESTS OF

Contracts Vic Hallam Limited Vic Hallam (Scotland) Limited Vic Hallam Contractors Limited Vic Hailam Homes

to build Australian complex

SA300m, petrochemical complex yesterday when it aunounced a with this sort of price discrep. If VW does follow Volvo of at Redeliff, in South Australia, drustic 14 per cent, increase in ancy at a time when the Sweden to the U.S. it will have to Mr. C. D. Goodchild, managing the U.S. price of its ears. This American public has become so decide which of its models to director of the company, said was the biggest price increase price conscious.

manufacture over here. At the that with the successful comple- in the car company's history and The Wall Street Journal moment about one third of Volks-

Two leading Japanese producers of polyvinyl chloride plastic. Kanegfuchi Chemicals and Japanese Zeon, would participate as shareholders and customers' in one of the plants. In addition. with Australian Government policy: Dow would Government policy: Dow would build a refinery at Redeliff to THE SIX-WEEK strike at the increase had dropped to 5.9 However on other aspects of produce motor spirit from LPG. Renault this spring cost France's per cent.

Mr. Goodchild said that Dow biggest car manufacturer 60.000 In all the group has so far less explicit. He defended the Mr. Goodchild said that Dow mphasis on ecological preserva- year. Renault President ion and annifestion of the Dow Pierre Dreyfus said to-day. tion and application of the Dow-group's latest technology.

Mitsubishi meat move

MITSUBISHI CORP.'s Australian subsidiary. Mitsubishi Australia, has acquired about 33 per cent. of Killara Pty., an Australian meat supplier which has increased its capital to \$A630.000 from \$A420.000. The capital

U.S. \$37.67

U.S. \$27.49

Weekly net asset value

on OCTOBER 1, 1973 Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

Information: Pierson, Heldring & Pierson Herengracht 214, Amsterdam

Hambros Bank

Limited

Listed on the Amsterdam Stock Exchange

Dow ready VW faces the crunch in decision on U.S. plant

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

approval, for a of its dilemma was beightened Bectle phenomenom can continue of its assembly overseas.

VOLKSWAGENWERK OF West made the running for so long, small cars presented it with an Germany has now reached a The Chevrolet Vega is now "enormous competitive discretion of the Canberra, Oct. 3.

CANBERRA, Oct. 3.

DOW CHEMICAL Australia has plant in the U.S. The urgency announced plans, subject to plant in the U.S. The urgency motor trade do not see how the reason why VW should move part and the plant in the U.S. The urgency motor trade do not see how the reason why VW should move part of its dilemma was heightened.

that with the successful complexion of planning, including was the fourth price increase so feasibility studies, over the past two years, development proposals had been put to both the South Australian Government and the hydrocarbon producers of the Cooper basin in the far north of the state.

Mr. Goodchild said the complex Mr. Goodchild said the complex envisaged would be one of the largest of its type in the world, producing caustic soda, materials for plastics production, and chemicals used in production of the Beetle out of the small car rubber.

In the car company's history and the fourth price increase so reports to-day that a high level team of Volkswagen executives shipped cars are Beetles. Yet observers here do not think that of the U.S. During their vicit from \$1,999 to \$2,625. This 31 per cent, jump faithfully represents the fact, reported by Volkswagen will build the Beetle for Germany three days ago after a two and a half week tour of the U.S. During their vicit the executives held meetings with the executives held meetings with the executives held meetings with of the Executives held meetings with the executives held meetings with the executives held meetings with of the executives held meetings with of the executives held meetings with of the executives held meetings with of the Executives held meetings with the executives held m

Renault misses the boom

proposed to offer substantial vehicles—t per cent. of its manufactured 998.000 vehicles group's shyness so far of work-direct equity participation to overall output—and was enough this year, compared with 947.000 ing closely on the Wankel rotary Australians in the Redeliff pro- to make the difference between for the same period of 1972. For engine, and commented that the

a warning that the strike losses jumped almost 17 per cent to "we are always interested."

At Swedish

Cellulose

By John Walker

STOCKHOLM. Oct. 3.

SWEDISH Cellulose group turnover has risen by 25 per cent. of the group is almost a target of this year to Rr.1.175m. compared with the same period in 1972, according to an interim report.

A warning that the strike losses jumped almost 17 per cent to "we are always interested." and the ensuing drop in 602,000 and the group is the lead-not from the loss on electric cars, in co-operation and has only narrowly, and M.

The same of French and has only narrowly, and M.

In the first eight months of this year, against an expansion of prove tent, for the market had grown by only four Dreyfus hoped temporarily. He was also cautious on the group's plans for the U.S. So far Renault had made relatively sin Britain by Datsun.

The same trend is reflected in Frs.1.000m. (295m.) spending per company might, like Volvo, take the group's production figures.

The same trend is reflected in Frs.1.000m. (295m.) spending per company might, like Volvo, take the group is aliming at a target of left upon the possibility that the group is aliming at a target of left upon the possibility that the upon the provent is a siming at a target of left upon the possibility that the group is aliming at a target of left upon the possibility that the provent is a si

emphasis on ecological preserva-year. Renault President M. 916,000 against 865,000. cent. more petrol than an ordi-

PARIS. October 3.

year. Renault President M. 915,000 against 865,000. cent. more petrol than an ordiPierre Dreyfus said to-day. As usual, it has been the nary engine, had arrived at a
Speaking at the company's export market that has made time when supplies of crude oil
annual eve of motor show press good the shortcomings of the were relatively less abundant.
conference, M. Dreyfus sounded home sector. Sales abroad But, he added enigmatically,
a warning that the strike losses jumped almost 17 per cent, to "we are always interested."

that it was an enormous vindica a major role in raising West Gerharbours. They will be 390 slightly lower growth reflecting tion of the decision announced by man export orders in the course metres long and 71 metres higher raw material costs, the supervisory board last week of this year.

across. Shaft horsepower will be although if prices of some. the supervisory board last week of this year. across. Shaft horsepower will be although if prices of some to build a DM200m. drydock at The new HDW orders come 50,000.

Rescue plan to switch Finmare to cargo its 50th anniversary. Last year it paid an unchanged dividend of

of Killare Pty., an Australian meat supplier which has increased its capital to \$A630.000 The capital participation is aimed at securing beef supplies for Japan.

Killar plans to have 2,000 thead of cattle for raising by June of next year and 7,000 head within five years.

AP-DJ

Hanimex profits in the year door with the best thing to be Hanimex profits in the year door with the best thing to be subject what the best thing to be subject what the best thing to be subject what the best thing to be subject with the best thing to be subject which the Government is being sked to pay.

Wilderd Clif 24 COOVAP

Firmare belongs to the IRI

and

have pleasure in announcing the establishment of

Hambro-Mitsui Limited

Managing Directors:

Simon Woodroffe Mikihiko Banno

The Mitsui Bank Limited

Dividend cut at Goodyear capetis net earnings for all 1973 to "substantially" exceed Fra.20m., and sales to be more than frs.500m. Last year, it reported the third quarter, q

GOODYEAR TIRE and Rubber Tennessee, and Cadsenden. Co. has said that despite record Alabama, during the third sales during the third quarter, quarter.

Other factors affecting the carnings for the same period. Other factors affecting the unable to recover increased costs materials, particularly natural due to the price freeze.

Labour costs increased 72 per tates. The Cost of Living cent. on July 1 under the new Council's action in permitting three year contract signed with only one half of the cost-justified the United Rubber Workers. In price increase was difficult to addition, the union went on understand, the company compatible at the company's largest mented.

The company of Frs. 25.5m. on sales of Frs. 22.5m. on sales of Codinary income is forecast to be pice freeze.

Pierrefitte-Auby reports net carnings for the year to June 30 on bigher for each quarter of fiscal to be inject for each quarter than the company is nativally lower than from Ortho Repair and soaring interests. The Cost of Living for the agring a net dividend of Frs. 25.5m. on sales of Codinary income is forecast to be pice freeze.

I abour costs increased costs materials, particularly natural rubber and soaring interests. The Cost of Living for the earnings of more than Frs. 12.156m.

Denain-Nord-est-Longwy reports and the company is paying a net dividend of Frs. 3.50m. (74.894m.).

Setchime, subsidiary of cover \$A1.636m. from \$A1.178m. A rise in net earnings for the year ended June 30 declined to profits before tax of the profits before tax of the profits before tax are estimated at 15 profits before tax are estimated at 15 profits before tax are estimated at 17 profits before tax are estimated at 17 profits before tax are estimated at 18 profits before tax are estimated at 19 profits before tax are estimated

THE SWISS Finance Minister Mr. Nello Celio has warned leading Swiss banks that restrictive measures will be taken if

the economy." Mr. Celio said He pointed out that the opening of unnecessary hranch offices was putting further pressure on the tight labour market and

European Investment Bank \$50m. •

SALOMON BROTHERS, the Wall Street investment bank that has by past reputation provided its partners with some of the fattest paychecks in the business, to-day announced a pre-tax loss of \$6.6m. in its year ended September 30. In the previous year the bank made a profit than 8.25 per cent.

NEW YORK, Oct. 3.

Salomon

\$6.6m. loss

By Nicholas Colchester

records

The lean year that Wall Street has just suffered is reflected in Salomon's revenue figures which dropped from \$203.5m. to \$154m. The Managing Partner, Mr. William the main reasons for his comthe main reasons for his com-pany's loss were reduced trading volume and low securities prices caused by "the apparent erosion of confidence demonstrated by public apathy towards the market-

aparity towards the market-place."

The company's net worth fell from \$130.7m. to \$122.7m. But Mr. Salomon said that his firm's ratio of debt to liquid capital was 2:4; "possibly one of the lowest of any major member of the Stock Exchange."

The deficit was Salomon's

Exchange."

The deficit was Salomon's first since 1956. The company, nevertheless, managed to pay its employees a bonns of about 40 per cent of the bonns they received in 1972.

issue possible

issue is expected to be around of the loan. \$50m, and the coupon not higher

Eurco as a vehicle for inter (about \$18m.) by means of a national bond issues. The coupon private placement in Switzerland. on this issue was 31 per cent. The notes, to be issued at par. ing come.

There are two other dollar will have a maturity of five years. issues currently in the market:
and will carry a coupon of 71 per
the \$30m. issue announced last cent. The managing group for
week for Skandinaviska Raffina the placement is headed by Union
deri and the \$50m. issue for the
Bank of Switzerland.
National Coal Board. These two National Coal Board. These two

DISCUSSIONS ON a dollar dement Corporation. This is the nominated by Eurobond issue first time the E.D.C. has particible the European Investment pated in the form of a guarantee Bank are believed to be nearing in an international financing completion. The amount of the Loeb Rhoades said as manager

The European Investment (formerly United Drapery Bank recently launched the Stores), is to borrow Sw.Frs.55m

of per cent.

BONN, Oct. 3.

While the Skanfaff issue has THE WEST German Federal the extra-ordinary general mer the operatedly gone very well, it is Railways will float a DM400m, too early for any assessment of loan on the domestic capital the success of the NCB issue.

A Som. loan to build a botal

Second Pierrel rights issue

gi eroje

a sharp

By Anthony Robinson

ROME, October 3 pases its sepond mights issue fat The British UDS Group formerly United Drapery to distribute part of the complete the manufacture of the complete the complete the manufacture of the complete the view of the iess favourable tatreatment foreseen in forthcom ing company and direct ta:

The Board proposes to dito the free issue approved ?

Ministry sources indicate.

A Som. loan to build a hotel

In the Bolivian capital La Paz shortly by loans of about diet bany food field on a source is now completed. The borrower DM500m, each from the Federal experimental masts. Pierrel in the Hotel Crillon and it is is now completed. The borrower is the Hotel Crillon and it is Post Office and Federal Governguaranteed by the Banco del Estado. The maturity is 71 There will be no new State years.

Of the \$6m. total, \$11m. is offering from the State of Baden being provided in Canadian Wuerttemberg which was placed dollars under the guarantee of on sale at the beginning of this the Canadian Export Develop-

Company Results

Xerox raises quarterly dividend

1972. Net income is expected to
be the equivalent of \$2.20 per
share compared with \$2.31 per
share in the same period of 1972.
Sales and net income were
adversely affected in the latter
part of August and the first week
in September by severe shortages
in the availability of beef and a
general resistance on the part of

general resistance on the part of customers to buy. The supply situation has now improved and operations are returning to a more normal condition. Syntex audited results for the recently concluded fiscal year show net income per share of show net income per share of \$3.41, including extraordinary earnings of 37 cents, confirming the unaudited results released in August. Sales for the current fiscal year are estimated to reach about \$208m., a 30 per cent. increase over the previous year. Ordinary income is forecast to be un 28 per cent over lest rear and

Swiss banks branch curb

they continue to open branch offices at the same rate as in the past few years.

"This form of expansion is undesirable and detrimental to the economy." Mr. Cello said.

expansion.

Answering a question by a dember of Parliament, the inance Minister said that present laws did not permit the Government to take action against the opening of branches. He warned the banks, however, that public pressure would lead to the creation of such laws if the large banks did not stick to their recently concluded informal agreement by which they promised to refrain from onening new offices until mid-

Other News

Mutual directors ban on GE and Chrysler

to September 30. The company per cent by Iwasaki and the rest gave no details. bad a loss of Y1,500m in the first by General Electric. Further Cook, with annual sales of balf due to flotation of the Yea, details are to be determined later. \$514m., has discount department.

at Swedish
Cellulose

For law with a same of the grain and the first eight months

For law with the first eight months

Fo

Cook, with annual sales or although if prices of some balf due to flotation of the Yen, products were raised the profit outlook would be improved. He also indicated the company might also indicated the company might pay a higher dividend to celebrate of \$4.600m. for the 36 weeks to it paid an unchanged dividend of cent. over the same period in paid an unchanged dividend of the company in the same period in the lay-off of 65 production line the manufacture and distribut. September 8, an increase of 12 per it paid an unchanged dividend of cent. over the same period in 1972. Net income is expected to the determined later. \$514m. has discount department of A strike by 135 welders at the stores and retail drug and he Gosselies. Charleroi, plant of food distribution businesses, with lay-off of 65 production line the manufacture and distribut. Workers, but production so far of food products, feotwear a remains unaffected a company apparel material, sait and an apparel material sait and an apparel material, sait and an apparel material sait a subsidiary of Caterpillar Tractor sales of more than \$555m.

SELECTED EURODOLLAR BOND PRICE: **MID-DAY INDICATIONS**

CONVERTIBLES

Beatrice Foods 41pc 1992 ng
Beatrice Foods 41pc 1952 104
Borden 5pc 1992 45
Broadway Hale 42pc 1957 45
Carnation 4pc 1937 45
Carnation 4pc 1937 100
Bar 44pc 1937 100
Beconomic Labs, 42pc 1957 100
Ford 5pc 19-8 100
Ford 5pc 19-8

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe or purchase any shares.

Columbia Broadcasting System, Inc. (Incorporated in New York, United States of America)

Authorised 50,000,000

Shares of Common Stock \$2.50 par value -

Issued 28,988,756

The whole of the shares of Common Stock in issue on 1st September, 1973 have been admitted to the Official List by the Council of The Stock Exchange.

Particulars relating to the Corporation are available in the Extel Statistical Services and Moodies Statistical Services and copies of the statistical cards may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 19th October, 1973 from:-

First Boston (Europe) 33 Old Broad Street London, EC2N 1DE.

Cazenove & Co.,

Astaire & Co., 117 Bishopsgate. London, EC2M 3TD. PLANT

COMMODITY ANALYSE

Hambro-Mitsui The four leading Swiss banks 41 Bishopsgate, London EC2P 2A.A. Telephone 01-588 28.51 • Telex 886107 with numerous branch offices are Union Bank of Switzerland, Swiss 12 Tokenhouse Yard. London, EC2R 7AN. and Swiss Volksbank.-AP-DJ.

ivestmen! rld food projects sharply

LD Food Programme's for aid have been

3 the severe cutbacks he pointed out that

aino said that while of food was required Unvalatable I its approved projects

istence, the governing

il denies r deal Russia

N SUGAR Institute extor Francisco Watson, varket reports that

that local supplies

Further rise in bacon prices 'essential'

BY PETER BULLEN

most in half by the cost of cereals, and fects will have to be given an leading to higher consumer. This was the eport given by the eport given by the estation of the conomic return for their pigs. Prices if pig farmers were not could have gone some way to estative director, see executive director, see Aquipo, at a meet of 2p to 4p a lb in the shops.

BACON-CURERS said vesterday the National Farmers' Union, ing herd since early 1872 showed that margins had been satisfactory by a further £40 a ton if pig about a cut back in production tory for some time, he said.

Pig prices had risen too which prices if pig farmers were not could have gone some way to offsetting the actual cost.

This would bring British bacon helped to meet their higher feed up to a record £700 a ton and bilk, resulting from the big increases incurred in rearing pigs now being slaughtered.

Stellage Stratton chairman of returned from Europe where his last few weeks has to be seen

613,000 tons were intervention, higher prices in the available. For the the shops, he told the federatin the Programme's tion's annual lunch in London. This might be unpalatable but of being asked at the the higher prices would be eting to approve any insignificant compared with the

BACON-CURERS said vesterday the National Farmers' Union, ing herd since early 1972 showed

producers must have an incen- was such that action should be the demand for pigs will in the live to continue.

The producers must have an incen- was such that action should be the demand for pigs will in the live to continue.

The producers must have an incen- was such that action should be the demand for pigs will in the live to continue.

Sir John Stratton, chairman of returned from Europe where his last few weeks has to be seen the British Bacon Curers' fellow farmers had told him they in the perspective of the preferation, warned the Govern- had no objection to something vious months and the prospects the stark figures lie ment that there was no longer being done to help British for the future," he added not the disruption of inflated feed costs and rise in feed costs. The situation the present very real difficulties.

Mr. Godber was sure that pro-But Mr. Godber. The minister outers who kept up their breed, projections showed some form of Government guest at the lunch, said little culties would reap a substantial to raise their bopes of any early benefit before many months had But Mr. Godber, the Minister ducers who kept up their breed-Government intervention. passed. The bacon curing it was beyond dispute that pig industry, whose resourcefulness This might be unpalatable but producers had faced alarming had impressed him particularly the higher prices would be feed cost Increases and profit this year during which the bacon increases which would occur if reduced. On the other hand the and the stabilisation scheme had many of the producers went out profitability of pig production been ended, also had a good of business, he declared.

Sir Henry Plumb, president of and the expansion of the breed-position on the British market.

U.K. milk output rise cut

BY OUR COMMODITIES STAFF

so to discuss a deal of The reports are ill- production, following the decline Senhor Watson said in milk output that started in sterday.

So the Board's charge tor skim, leaver domestic butter production could back its estimates for butter domestic butter production could back its estimates for butter production could supplied to dairies, is being sumption is being encouraged by raised from 8.1p to 10.4p a gallon is production.

ton, the Jamaica sugar
thority announced it year was less than 2 per cent, dring sugar exports and the same trend is expected there notice. To supplie the first and the same trend is expected the notice. To supplie the first and the same trend is expected the notice. To supplie the first and the same trend is expected to increase the encouraging an alternative outlet unless all poultry producers vaction to supplie the first and the same trend is expected to increase the encouraging an alternative outlet unless all poultry producers vaction to the first supplies to supplie the first supplies the tion for the downtrend given so far is that the long, dry, summer the price rise of over 2p a gallon, which has been cleared to wharves for shipment wharves for shipment where the first may well be accelerated in the

while back—the first sample of sugar has been emet by the authority need by the authority and suspended export of suspended ex

egotiating a long-term al with the Soviet as with the Soviet and with the Soviet past few months is likely to start proposition.

AN UNEXPECTED rapid decline the recent run of high prices The latest price rise is blamed on the fall in milk output and past few months is likely to start proposition. proposition. unprecedented rise in dairy
With demand for liquid milk farmers costs over the last few

in the U.S. suggested the year, milk production was agreement had been running some 45 per cent, above in U.K. production could be when calculating the lying as much as 1.5m. the 1972 levels.

POULTRY

in U.K. production could be deducted when calculating the filled from butter stocks on the dairy's selling price of skim to WARNING

ingly heavy.

WOOL SALES

& per litten

HIGHER opening but little interest shows and the market closed on a burely strady note. Lewis and Pear reported a Malaysium motour price of 161 cents a Milaysium coloury price of 161 cents a king (burer, October).

Day's Officia. Dayer.

455.5-7.0 -1.75 469.0-7.0 481.0-1.5 -2.59 484.0-1.5 488.5-9.5 -2 492.0-13.8 483.0-3.5 -2.59 496.0-3.0

Australia-China wheat talks plan

MELBOURNE, Oct. 3. AUSTRALIAN WHEAT BOARD representatives are expected to representatives growing some time this leave for Peking some time this leave for Peking some time this month to resume discussions of TEN YEARS ago at inde- by £19.5m., the highest absolute highest level for years. An month to resume discussions of tend to declining

Australia to supply China without them and the great another record year is on the quality.

Australia to supply China without them and the great another record year is on the quality.

The big Nairobi show, they said, thrum, meat and dairy products.

The big Nairobi show, they said, thrum, meat and dairy products.

The big Nairobi show, they said, thrum, meat and dairy products.

The big Nairobi show, they said, thrum, meat and dairy products.

The big Nairobi show, they said, thrum, meat and dairy products.

The more benderatory feet less users record production.

covered by the hoped-for agree- farm shop window. ment

agriculture department official very much their show.

admitted the possibility that
China has bought an additional
have changed from ext

According to export reports filed with the Commerce Department so far China has bought at least 23.6m. bushels of U.S. core and 110m, bushels of wheat for past few months is likely to start affecting output of dairy products, especially butter, which is a new International rement. We have not in with Soviet dealers to discuss a deal of The reports are ill
past few months is likely to start proposition.

With demand for liquid milk farmers' costs over the last few months. It is claimed that these price has been deliberately kept factors make it no longer possible to continue being subsidised by the Government, and for the stock feeding skim price to continue being subsidised by milk producers.

The reports are ill
The reports are ill
past few months is likely to start proposition.

With demand for liquid milk farmers' costs over the last few months. It is claimed that these factors make it no longer possible to continue being subsidised by milk producers.

The Milk Marketing Board consistency with reports that Canada is negotiated that these price has been deliberately kept for the stock feeding skim price to continue being subsidised by milk producers.

So the Board's charge for skim, busbels.

The reports are ill
So the Board's charge for skim, busbels.

Reuter delivery in 1973-74. The pos-sibility that China purchased

POULTRY DISEASE

Mr. Graham Vellacott, chairman of the NFU Poultry Health Committee, said: "Although the MR. EARL BUTZ, U.S. Secretary "with great vigour" Japan's that there would be no U.S. cofficial outbreak figures for New-off Agriculture, has assured Mr. concern that controls on U.S. export controls on cotton."

wing advice by cattle.

When supplies returned to more due to comunications difficulties there are any unvaccinated birds when supplies returned to more due to comunications difficulties there are any unvaccinated birds local supplies several reports of farmers giving expected reduction in demand at the International Telex Ex-heavy mortality but would also up dairying in favour of other since the price of other proteins change in Sydney.

Sectors, notably beef cattle which had rocketed.

A price rise in August, week's auctions were cancelled disease tends to increase, and if when supplies returned to more due to comunications difficulties there are any unvaccinated birds caused by an industrial dispute about they could not only suffer up dairying in favour of other since the price of other proteins change in Sydney.

Reuter

NAIROBI SHOW

'Ten Great Years' in Kenyan agriculture

BY JOHN WORRALL, NAIROBI CORRESPONDENT

The spokesman confirmed that break all records for entries and doubled in the past ien years ferred the amount of between 4.5 and gate money. Tens of thousands in the first six months of 1973 48m. tons was close to the ton-of Africans, piling into special the Maize Board bought 5m bars. nage the Board expected will be show buses, go to gaze at Kenya's up on the previous year by in every overed by the hoped-for agree farm shop window. In every 500,000 dags.

African's breast beats the heart Kenya has a marze stockpile some Eastern countries, notably Meanwhile in Washington an of a farmer, and this is to-day of 3.5m. bags, after exporting Japan may be eased. More tea

China has bought an additional 120m. bushels of U.S. corn (maize), according to AP-Dow Jones.

Richard Bell, deputy assistant secretary for international affairs and commodity programmes, said it was possible the sale was made and that the figures have not yet shown up in exporters reports to the Government.

According to export reports In 10 years about 3m. acres

agriculture is their economic has been a sharp rise in milk revolution. Kenya has been soul. It provides a third of the domestic product, 65 per cent. powder factory will have a duction has used in ten years of total exports, a third of the capacity of 176,000 litres a day from about 155m in 1963 to over lotal wage exployment, and 80 by next year. The £28m, live. \$100m to-day Maize production

22% rise

wheat exports to China, a Board pendence disgruntled white increase ever recorded. Few ominous trend to declining spokesman said, reports Reuter.

Denying a U.S. report that Been reached for agreement had been reached for industry would come to a halt Minister of Agriculture, says warnings and going for higher

2m. bags at good prices. Marze can be channelled into the processing industry, such as the new £17in cornflakes factory, and stockfeed opening excellent, and is still cheap. though more than double the price locally than two years ago.

pendence, and 1973 looks even on improving transport to the better.

While Kenya is pushing hard improved by large imports of "Ten Great Years." Despite into the industrial field, the Kenyans never forget that agriculture is their economic of artificial insemination. There agriculture is their economic has been a sharp rise in multi revolution Kenyan has been a sharp rise in multi revolution Kenyan has been has been a sharp rise in multi revolution Kenyan has been has been a sharp rise in multi revolution Kenyan has been has been a sharp rise in multi revolution Kenyan has been has been a sharp rise in multiple to some areas, though this some areas, though high prices are being obtained. More than £74m is being spent

Adequate rainfall and an in- earner, and production has been crease in commodity price levels stabilised at a ceiling of 60.000 Except for wheat, sugar and helped to step up gross market tons a crop year. Good prices vegetable oils, farmers now proling production in 1972 by 22 per have been a feature of the year vide Kenya with all the essential cent. Farmers' receipts were up 1972-73 and are now at the food and fibres needed

spokesman said the Boaru had the big Nairooi snow, they said earlier expressed interest in a five-year deal while the Chinese had held to one over three years. They could not have been the increasing cost. The opening of Kenya's green teamore wrong This week, Nairobi of farm machinery, fertilisers, factory, the first in Africa, will seld discussed at the coming is still traditionally en fete for the discussed at the coming is still traditionally en fete for its 1973 show, which is likely to meeting the first and the first six munths of 1973.

East trade

acreages are being opened up to small growers at a cost of some Brooke Bond Liebig is opening two new plants for profor the expanding meat industry.

duction of instant lea and coffee.

Kenyan beef has always been mainly for export.

Cotton is getting more attention Beef is now being exported in but production. at 30,000 bales a small quantities, initially, to duction has declined due to drought in some areas, though

total wage ecployment, and 80 by next year. The £28m live £100m to-day Maize production per cent. of overall employstock development project will has more than doubled, farmers involve establishment of 300 are producing four times the properly equipped ranches. Coffee amount of liquid milk, sugar outis, of course, Kenya's largest put has gone up 24 times, coffee single export foreign exchange

No U.S. farm export curbs

cotton and logs.

Forestry and Agriculture, said In a statement following a Mr. Butz said the discussions that Japan had covered her two-hour meeting with Mr. included the world supply and requirements for soyabean at Sakurauchi. Mr. Butz said the demand situation for cotton least until March 1974.

Japanese Minister had expressed "and I expressed my confidence Reuter.

AMODITY MARKET REPORTS AND PRICES

instally models 1773. Arros: early Oct. 1986. 07, and by three months 1783. 89.3, 89. Cathodes: three months 1773. Alternam: Warehars: cash 1910 mid Oct. 1816. early Jan. 1785, three roombs 1785. 86 to 91. 92. 83, 94. Sec. Cathodes: cash 1783. 81. Suree months 1764. Revis: cash 1886. early Oct. 1810. late Nov. 1886. carly Nov. 1886. late Dec. 1785. three months 1782. 144.5 91 to 93. 82. 32.5, 92. Cathodes: late Oct.

ALAYALAM PLANTATIONS

sued Capital ... £2,718,032 in 10p shares Secretaries and Agents' Harrisons & Crosfield, Limited

Year Ended OFIT AND DIVIDEND 31.3.73 31.3.72 £251,194 £311,958 'it after tax and ediustments istor from Ganeral Reserva £100,000 dend for year (1.05p.parshare) £285,393 £407,705 1.5 11,638,100 10,777,000 -Kg. 6.094,000 5,945,000

Tes and Rubber-40,654 acres Annual General Meeting—25th October 1973

PLANTED ACREAGE

DMMODITY MARKET ADVICE

que combination of an Eight Week trial substription to:--JART ANALYSIS ---WEEKLY TECHNICAL REPORT including commodity and metal market recommendations, price objectives and unique overbought/ oversold indicators.

OMMODITY ANALYSIS—Explanatory booklet "Trading in London Commodity futures".

cheque for £10 to Chart Analysis Ltd., 194/200 Bishops London EC2M 4PE (Tel.: 01-283 6767).

15 Kilos to

bearing Scenard Below-and

TARTAN ARRUM

METALS

Analogorated Metal Group reported from the flowing cash whether traded the ITC is sending and hedge selling. New that any metal over the flowing the flowing the flowing the U.S. market over 1887, 18, early Oct. 1888, 17, increasing the U.S. market over 199 to 89. Cathodes: cash 1789, 81, three months 1783, Revise early Oct. 1888, 07, increasing the U.S. market over 199 to 89. Cathodes: cash 1789, 81, three months 1783, 82, three month 14.14 COFFEE 184.5-5 + 379 185.5-5 - 5 Prices cased in the afternoon in rather 188.5-9 - 375 189-90 | -25 featureless dealings, with closing values down.

Morning: each 1185, 84.5, mid Oct. 1186, lafe Oct. 1186, early Dec. 1186, 88, three months 1190.5, 98, 88. Afternoon: three months 1180. Kerb: three months 1186. Distinct field. Refro: three manufactures 120.

Zinc—Lower again. News that Agarco will sell some 18 per cest of its entput at free market levels compled with the refrest to work at the Annales reflecting of cash metal which, in turn, insulind the forward price. The letter fell to 100 before recovering to \$150.5 on the afternance Kest. Turnorer \$251 tons. September.. 500.0-1.0 -2 502.0
Ravember.. 505.0-819.9 405.0
Ravember.. 505.0-819.9 405.0
Ravember.. 505.0-819.9 405.0
Ravember.. 505.0-819.9 405.0
Ravember.. 505.0-819.9 405.0
Ravember.. 505.0-819.9 405.0
Rapel 74.9-8. 74.50; June 75.3-8.9. n.:. Artis 74.9-8. n.:. Artis 74.9-8. n.:. Artis 74.9-8. n.:. August 76.9-5. n.:. Oct. 77.20-30, 77.20-77.4. Sales 9 lots.
Laiest sublished KCO indicator priors.
U.S. cross per pound. Calombian Mich. Arabicas 72.80, Other Migh. Arabicas 62.50, Universited Arabicas 52.50. Daily average 64.13

428.5.9 +275 424.5 -7.5 U.S. cro 423-4 +4.5 421.5-2 4 Arabicas 429 +2 20.25-2 Economics

127,45p +1.55 Limited 187.45p 4155

LHE Turnover 23 (189) lets of 18.50

sur. Morning: link-Dec. 1821, early-Jan.
117.5, 118.4, three months 117.5, 117.5, 117.5, 118.4, three months 117.5, 117.5, 118.5, 118.7, 128.5, 118.7, 128.5, 118.7, 128.5, 118.7, 128.5, 118.7, 128.5, 118.7, 118.5, 11

3403

6 - 0805.0 15.0 -2 540.1 +1 2-8 3.95.5

Transitioners East Cais.
Other grades themsel.
LONDOR CHART FUTURES MARKET
(GAFTA)—Wheel, mondy. Gose: Kov.
Stat. Jan. 20. March 60.51. May 81.55.
Business: Nov. 21.45.86. Jan. 19.39-82.57.
March 80.35.85. May 81.55.96. Earley, 10.
March 80.35.85. May 81.55.96. Earley, 10.
May 81.65. May 81.55. Business: 10.
May 81.65. May 81.55. May 81 manuferd.

CA-PLATER mast prices. Sale ment sales amounted to 137 metric toos. The workers going back.

CA-PLATER mast prices. Sale ment sales amounted to 137 metric toos. The ment sales amounted to 137 metric toos. The workers going back.

CA-PLATER* mast prices. Sale ment sales amounted to 137 metric toos. The workers going back.

***The prices are toos. The following prices took place. With lost ground on the Metal Ex
**COPY Launced dealures took place. With change. Reports of producer covers and premises effective for October and premises effective for October prices are too and delected users from the prices and covers and premises and amounted dealures took place. With the prices are too becomes and premises and amounted at LME prices and dealures and amounted to 137 metric toos. The London time prices again to London time prices again to the workers going back.

***Capy Launced dealures took place. With the workers going back.

**The prices again to London time prices again to London time prices again to lost ground on the Metal Ex
**Copy Launced dealures took place. With the workers going back.

**In London time prices again to London time prices again to lost ground on the Metal Ex
**Copy Launced dealures took place. With the workers going back.

**In London time prices again to London time prices again time to DRY CARGO-Very firm tone main-tained but chartering on shighly smaller scale. Grait shipports covered cargoes from U.S. Gulf to Tawam at \$22 LLo for Oct. and from U.S. Gulf to Chib at \$33 LLo far Oct. In the coal accision two cargoos were agreemed from llampton Hoads to Japan at \$17.25 free-thischarge for Jan. and Peb. Overnaght,

GRAINS

LONDON DAILY PRICE—Higher at 100.00 (2100) a ton c.l.i. for Nov. shipment Good buying in Dec. from one concerning call, where gains of up to 106 points from the kerb levels were recorded, reports C. Crambow. There was plenty of selling interest, and as buying potered out prices eased back, halving gains by end of call. Prices buying gains by end of call. Prices settled fino a marrow range until just before the midday call, when a news access report densing the Brazil-Russia report brought a wave of selling, with prices losing around 75 points. A steady period easied but later higher New York advices took prices back to around the opening highs. These levels were not maintained and values eased back again to reach the day's lows at the closing call. Turnover inclinded the overlight registration of 1,000 lots March against actuals.

Vast. English iats 63,0-47,0: Dutch hinds and ends 56,0-50.0.

Lamb: English iats 63,0-47,0: Dutch hinds and ends 56,0-50.0.

20,0-30 s. Scottish medium 28,8-34.0, heavy 28,0-50.9.

Respis medium 28,8-34.0, heavy 2

Sales: 340 (578) lots of 1,380 kilos each. SYDMEY-Traditor shight till hunch, then STUNEY—Tradice sheld till in slight recovery, closing aregular. (Appr cents ber kild)

close --\$21.95.0 +0.5 559.0 55.0 55.0 54.0 \$2.0 55.0 = 2.5 547.0 43.0 \$4.0 45.9 = 2.5 540.0 58.0 \$2.1 55.0 51.9 = 2.5 540.0 58.0 \$11.8 54.8 = 3.5 532.0 50.0 Sales: Kil (50) lots of 2,236 kilos each

| 14-1 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6 | 15-24.6

Turnover included the overnight registration of 1.000 kms March against actual to close the close of 1.000 kms March against actual to close the close of 1.000 kms March against actual to close the close of 1.000 kms March against actual to close the close of 1.000 kms March against actual to close the close of 1.000 kms March against actual to close the close of 1.000 kms March against actual to close the close of 1.000 kms March against actual to close the close of 1.000 kms March against actual to close actual to close actual to close the close of 1.000 kms March against actual to close actual to close the close of 1.000 kms March against actual to close actual to close the close of 1.000 kms March against actual to close actual to close the close of 1.000 kms March against actual to close the close of 1.000 kms March against actual to close actual to close actual to close the close of 1.000 kms March against March against

er 14, 8.38-0.49. Parsilips-

Japanese zinc output back to normal

TOKYO, October 3. TOHO ZINC Company said yes-

terday that operation at its Oct 3 Oct. 2 | Month ago Year ago Annaka refinery had returned to 1181.81 1182.8 1180.5 ; 646.8 normal after a ten-day cutback, DURINGE—Straid. Prices c. and f. Rormal after a ten-day cutback, F.K. for Oct.-Sov. shipment BWB size, resulting from trouble in electro-BWC state. BWD size. Team: BTB size, lytic cells, reports Reuter.

BYC size. BYD size. Calcute seeds lytic cells, reports Reuter.

The decline in zinc production caused by the trouble is exwence C grade Oct.-Nov. size seller. A long dispute at the Mitsui smelting dispute at the Mitsui smelting

dispute at the Mitsui smelting

PRICE CHANGES

weather refined, c tignate Rabasha standarm grade indicative prices Loh Mombasa U.S. cents a pound. d Bangiadess white "C" I Unconsted. WEY warehouse 2 Cill U.E. a Metric tens. a Sept. Dec 7 Atg-Sept. p Sept. v Oct.-Nav. q Jan. 9 Sept.-Oct. y Nav., / Oct.-Dec. z Nov.-Dec.

INDICES FINANCIAL TIMES Oct. 4 : Ocs. 2 . Mon th ugo Year : 185 27 185.19 181.21 95.63

REUTER'S

(Bass, Sept. 18, 1931:::198) DOW JONES Oct. Oct. Month Year

and refining plants is reported 325.45 321.55 319.54 169.87 200.005.28 302.80 305.39 165.51 to have been settled with the (AVERAGE 1924-25-25=108)

MOODY'S Oct. Oct. Month 1'm Spie Commt'r 637.3 653.9 652.6 438.3 (Dec. 51, 1931=190)

U.S. Markets:

NEW YORK, Oct. 3. SILVER OPENED Ingher following London, bur a report that France con-ceded deleat in an effort to maintain gold supremacy erased the gains. Copper stayed firmer, aided by the remains of Chinese buying an the London Metal Exchange. Delayed harvesting due to bad weather lifted the soyahean complex

.. —Oct. 89.20 (67.65), Dec. 83.95 180. March 1993 101. **
**Thank-Chicago 100se 27.00 asked (same). NY drummed \$1.00 asked (same). †*
**Thank-Dec. 2513-231 (242). March 251-256 (369). May 260-259. July 261. Sept. 248. Dec. 223. March 224. **
**Thank-Dec. 223. March 224. **

1Platinum Oct. 188,50 bid (188,607, Jan. 172,59 (172,30), April 177,20, July 183,40, Oct. 185,50 asked, Jan. 188,06-188,50, Sales, 308. Sales: 30. 1330ver Spot 20.5 (27.5). Oct. 276.30 (276.90). Nov. 277.80 (276.40). Dec. 378.40, Jan. 238.90, March 284.30, May 296.50, July 239.20, Sept. 291.60, Dec. 295.40, Jan. 386.78 Sales, 485.

SSUBS. 485.

SSUBS. 485.

SSUBSESS.

Nov. 625-624 (614), Jan. 627-628 (614), March 632-631, May 638-635. July 623-640, Aug. 640-638, Sept. 620. Nov. 611, Jan. 615. Nov. 511, Jan. 513. 18 years Masi—Oct. 181.08 (174.00), Dec. 179.50 (172.50), Jan. 180.30, March 179.08. May 179.00, July 179.09, Aug. 182.00, Soyabean Olf.—Oct. 21.33-21.25 (29.78), Dec 19.18-19.13 (18.49), Jan. 18.50.

March 18.40, May 18.25-18.30, July 18.15,

Apr. 17.50.

Aug. 17.50.
Susar-Contract No. 11 Spot 9.50 (9.50).
March 9.75-9.20. May 8.90-8.90. July 8.57-8.68. Sept. 8.48-8.40. Oct. 8.71. March 7.96.
Sules, 2.564.
Tim-240.00 asked (241.75 asked). Tim-340.00 asked (241.73 asked).

"Wheat-Dec. 475; bid (4554). March
470; bid (450)), May 450 bid, July 3571357; bid. Sept. 337 bid.

WENNIPEG, Oct. 2. 148re—Oct. 223
(315). Dec. 2545 bid (3745 asked), May
257; bid. July 251; bid.

cOats—Oct. 1453 bid. (1477). Dec. 144
asked (1465 asked), May 1391, July 1393;
nom. nom.

Sharker—Oct. 226 (**25), Dec. 2721 bid.
(**221 bid). May 224 hom.
dFlanseed—Oct. 854; bid (**53) asked),
Nov. 870 asked (**53) asked), Dec. 863
asked, May 882 asked, July 830 bid.
When—ICWRS 11.5 per cent. protein
content St. Lawrence 381 (**851).
All cents per pound ex-sarchouse unices:
otherwise stated. **Cents per 891b bushed
(**Cents per 891b bushed).

otherwise stated. *Cents per 68-lb hushed ck-warchouse. *Chicago loose 5's per 100 fbs — Dept. of A2. prices previous day. Drummed 5's per 10 fbs f.o.b. Ny. *Cents per 1707 ounce ex-warchouse. b New * B ** contract in 5's a -short ton for bulk lots of 100 short tons delivered f.o.b. cars Decaim and Illinois. 15's per 1707 ounce for 50-anne units of 93.8 per cent. purity delivered N.Y. • New contract. **Cents per 60-bushed in store. ***Cents per 56-lb bushed ex-warchouse. 1.000 bushed lots. c Cents per 13-lb bushed. (Cents per 15-lb bushed ex-warchouse. 5.000 bushed lots. d Cents per 56-lb bushed ex-warchouse. 1.000-bushed lots.

moderate. Priors per stone: Shelf Cod ELRELO, Goding f190-6120. Shelf Haddock f199, Small Haddock f1.40-52.69. Large Plaine EL-48-ETO, Small Plaine ELO, Skinned Dogish 53.06. Coalfish 0.730-0.80p. Catish f1.30

HIDES—Leaden: Oxhides soid well at these price levels but cow hides remained book. Second clear on 31-355 kilos 23.2p per kilo: 25-235 kilos 25-35 kil

ing row-time story tourisance largy co.org values and nobletys. Loss subourisances \$129.80 tour fragest East. Our could no summor Second class posture send at New York, N.Y.

INDUSTRIAL DEVELOPMENT

By owner on app. 7,350 sqm. Will build to suit individual requirements. Location—North Germany. Participation, sale or long term lease optional. Direct sale only. Please reply to Box E.1325.

Financial Times, 10. Cannon Street, EC4P 4BY.

FOOD COMPANY FOR SALE

- Location: North Germany - Products: for industrial users - Turnover: DM 4 million

— Growth potential Land available for industrial development (7,350 sqm) Direct sale only. Please reply to Box E.1326. Financial Times, 10; Cannon Street, EC4P 4BY,

Distribution Opportunities in Belgium for U.K. Toiletries Manufacturer

The Belgian subsidiary of an expanding international corporation with interests in toiletries and parapharmaceutical products offers the services of its fully established sales force to a U.K. manufacturer wanting complete Nielsen Drug outlet distribution in Belgium for one or more products.

Having already one of the largest sales forces for pharmacy outlets in Belgium, the chemists and other non-food outlets.

The ideal product would currently have an established position in the U.K. tolletries market with potential for reacting a minimum of 130,000 turnover per annum in the Belgian

Please write, in confidence, for further information, to the General Manager, Young & Rubicam Benelux, \$\$5 Galeries de la Toison d'Or, 1050 Brussels, marking the envelope "FTA."

of interest to

BUILDERS / DEVELOPERS

Private Property Company wishes to purchase for CASH shares of Companies with land holdings in the London commuter belt.

Please contact: The Chairman. Markheath Securities Limited, Northway House, High Road. London, N 20. Tel. 01-446 2512.

EXCELLENT

BUSINESS OPPORTUNITY

A large widely diversified public company is currently reviewing its

Close consideration is being given to both expansion and divestment projects and discussions with interested companies-preferably ones

engaged in the builders' merchant/retail stores line of business-

Enquiries in the first instance to Box E.1306, Financial Times, 10.

ESTABLISHED COMPANY

involved in the sale of overseas property seek two directors, one London based, the other prepared to live and work in Southern Europe. Essential qualifications: Seif motivation, general office administration, well spoken, able to work at the

pressure created by a rapidly expanding business. Investment

required £6,000 covered by company shares with a BUY BACK guarantec. Rewards include a salary of £3,000 for the first year plus dividends anticipated to be not less than £10,000 p.a.

Reply stating age although this is not a vital factor with full

background information giving a telephone number to Box E.1328. Financial Times. 10. Cannon Street, EC4P 4BY.

JAPAN

CAN BE A HIGHLY PROFITABLE MARKET FOR BRITISH GOODS AND
SERVICES AND JAPAN IS NOW IMPORTING ON A LARGE SCALE

FAR EAST
Whether your business concerns imoort, export, manufacture, incersing or joint ventures write to:—
TRADE LIAISON LIMITED: 89-5 1-Chome, Krizano-Cho, Ikuta-Ku, Kobe 650, or 18 Bolton Avenue, Windsor, Berkshire

TRADE LIAISON LIMITED

Required in the U.K. and throughout the world, agents and promotional Companies to sold and promote the New Telephone Hygiene Tissoe. The new revolutionary method of affording on hand continuous telephone hygiene optweighs also other methods by its low cost factor.

Please contact

Mr. D. de St. Aubin,

Managing Director,

THE ONE-FOR ONE TISSUE LIMITED.

The Telephone Cleansing Company, Pixmore Industrial Estate,

Pixmore Avenue, Letchworth, Herts. Letchrorth 73722/3.

PUELIC COMPANY

Controlling interest available to sertable private company seeking quotation. Full details in writing to:

ROCKWAY SECURITIES

UMITED,

86 Canton Street, London EC4N 6HY

AMBITIOUS INSTITUTIONAL

STOCKBROKER

With New CORR registration and excellent a profitable institutional confacts in Germany and Austria seeks tie-up with stockbrokers or investment confects wishing to overlop German market. Fully couraged office immediator, available in Musich Write Son E 1327 Financial Times, 10, Cannon Street, ECAP ABY.

FINANCE AVAILABLE

Successful positionsman with excellent record has substantial funds for com-

record has substantial funds for com-paints needing Lish election, eogles-isation or rescue. Size of company and location immaterial. Send full decails for immediate attention and fast decision. Write Box E1221, Financial Times, 10, Cannon Street, ECAP 4BY.

Applicants should be prepared to travel in Europe.

future policy with regard to one of its divisions.

Cannon Street. EC4P 4BY.

Minimum profits of \$25,000 p.a. net before tax required.

All enquiries will be treated in the strictest confidence.

Strutt and Parker

WANTED

A well known International Company wishes to acquire existing companies operating in the United Kingdom in the

CARAVAN/CHALET/ HOLIDAY HOME/MARINA

husinesses. Minimum turnover £200,000 p.a. Existing management may be retained. Write in strict confidence to retained agents (Ref: WRH).

LEISURE MANAGEMENT DIVISION

41 Milford Street Salisbury Wiltshire SP1 2BP Tel: 0722-28741

MOTOR FACTORS & SPECIALISED COMPONENT DISTRIBUTORS

A first class opportunity to become part of a leading British manufacturing and marketing group of companies. An expanding company within this group is interested in acquiring Motor Factors and Specialised Component

Principals of soundly based companies are invited to write giving brief details, in complete confidence,

MANAGING DIRECTOR. Armstrong Autoparts Limited, GIBSON LANE, MELTON, NORTH FERRIBY, YORKSHIRE HU14 3HY.

<u> Armstrong</u>

AMERICAN FOOD COMPANY

One Hundred Million Dollar long established American Food Company—Eastern U.S. operations-based in New York City-manufactures and distributes brand name products, has very experienced management and modern plants, shares publicly traded, will entertain sale, joint venture, or partnership with large responsible company seeking to enter U.S. market. Reply in the strictest confidence to:

Howard Shatz, Esq., Attorney at Law 420 Lexington Avenue, New York, New York 10017, USA

Commercial Mortgages OPPORTUNITY TO CAPITALISE

We have funds available for the purchase or refinance of freehold and leasehold properties and businesses e.g. hotels; residential investment properties; nursing homes; retail shops etc. High percentage of valuation advanced (up to 100% if sufficient security is available) from £3000 without upper limit. No procuration fees, interest calculated on a reducing balance; terms of up to 15 years available.

For our immediate attention and free advice contact:-Crestwell Guarantees Limited, 20 Balderton Street, London W1. Tel: 01-629 4849

PUBLISHER

seeks purchase tenders for weekly trade journal with a budgeted annual revenue potential of £1m. We are unable to maximise this potential due to present financial commitments.

Apply in the first instance to our consultants: Mr. M. Yude. P.O. Box 27, Windsor House, 83. Kingsway. London, WC2B 6SD.

To Accountants and Solicitors

£25,000 - £250,000

While developing a Corporate Finance Section, a well known City institution has a limited amount of permanent capital available for small but expanding industrial or service companies. Write Box E.1322, Financial Times, 10, Cannon Street. EC4P 4BY.

"Shell" For Sale

For Sale, controlling interest (65%) in ex Plantation Company with suspended quotation (suspended March 1972 for re-organisation). Now clean and ready for suitable injection.

Assets all cash (approximately £35,000) premium required £17,500 Write Box E.1305. Financial Times, 10, Cannon Street, EC4P 4BY

DUTCH INVESTOR

Seeks Participation in or purchase of profitable British Co. Minimum profit 435,600 or capital and reserves 4150,000. Present directors must be willing to continue for some time. Please send estential information to:

F. Cohen, 48 Oakleigh Park South, London, N.20 Tel. 01-445 9203. Telex 27340 Dutch London.

Commercial & Investment Mortgages **USE YOUR PROPERTY** ASSETS AND GROW

We could solve your cash problems. Long term mortgage funds are available at sensible rates for commercial and industrial developments, investment and business properties. Substantial private mortgages also available. Just telephone or mail the coupon,

MARTIN (Life & Pension Consultants) Ltd. CLARKE Incorporated Life Assurance Brokers

327 Cheepside London EC2V 6JU Tel: 01:606 4570/5545

To P.W. Hought in Managing Director, Martin Chrise (Life&Perrora Considere Ltd (TCharpide London ECN eff.)

U.S.A.

U.K. based U.S. consultant will undertake projects for joint ventures, acquisitions, divest-

ISLE OF MAN

Tax planning
Company Formation
Fordfolio Management
Trustee & Nominee Facilities
Non-Resident Business Activities
CREDIT CAPITAL HOLDINGS LTD.

MERCHANT RANKERS

nden Come; pondent Office The Manor, Davies Street Maylair London, W 1. 01-499 8740.

sonal & Corporate Advisory Services

Departs for U.S. Nov. 19th. V. A. Garone, Courtlands, Rockfield Road, Oxted, Surrey. Tel: Oxted 4504.

CAPITAL **AVAILABLE**

Private Scottish company with existing large operating divisions has substantial working capital available to back development of new or established businesses All replies will be answered and treated as wholly confidential. Write to Box No. T.2677. Financial Limits 10 Cannon Street EC4P 48Y

FINANCE AVAILABLE

At the LOWEST POSSIBLE RATES For Business expansion Commercial, Industrial and Residential Mortgages Telephone or write

BERLNESS LTD

YOUR OFFICE IN BRUSSELS!

completely equipped with secre-tariat (4 languages) switchboard and telex, domiciliating, etc. OFFICE AT YOUR DISPOSAL FOR 1 DAY TO 1 YEAR.

EUROPEAN OFFICE SYSTEMS S.A., 33 rue du Congrès, B-1000 Brussels/Belgium, Tel. 18.50.05

NEW BUILDINGS THE MODERN WAY We design and build projects in roughly half the usual time. At a competitive price. Schemes are

designed in weeks not months without charge or obligation. And we take care of everything from are finding to completion. Contact Dave Jordan for the facts JE Lesser Construction Group JEL House, Staines Rd., Hounslow, Midds. TW3 3HH Tel. 01-570 7755

OPPORTUNITY

To Join fast-growing company, empoying a new reliable aysiem and materials for curing all types of damp and water messure problems. After a two-rear development programme the company has successfully completed a variety of contracts and is now ready to set up, and train, licensee contractors, \$20.008-\$25.000 regarde to develop this exciting venture, from working partner or investor.

Write to the company's accountant, Set.: E.C., Carter Newman & Co., 25 Bedford Row, Landon, W.C.1.

Selection of High Yielding SECONDARY SHOP INVESTMENT PROPERTIES available in LANCASHIRE & CHESHIRE on 21-year F.R.I. Leases with rent reviews every 7 years, Retail Property Investments Ltd., 47, Pater Street, Manchester 2. Tel: 061 834 2510.

MACHINING CAPACITY

REQUIREMENT

Major U.S. UI loop manufacturer
seeks supcontracting source with
machining capacity of locally supplied
castings/forzings (85 591.A. 85
1458.A) up. to 40° diameter for
North Sea official applications.

Write Box E.1318, Financial Times,
10, Canson Street, EC49 48Y.

BSC chairman to lead U.K. team at steel talks

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

conference of the international 629m. tonnes. Iron and Steel institute in Although the

responsible for about 67 per cent. meet future demand.

The conference takes place tion's plans to invest f3.000m. personnel unterstanding and the conference takes place tion's plans to invest f3.000m. personnel unterstanding pers

Iron and Steel institute in Johannesburg next week.

It is the institute's seventh conference, the first to be held in the Southern Hemisphere. The HSI represents 24 countries responsible for about 67 per cent.

Although the steel industry's hy the HSI as important subjects by the HSI as important subjects by the HSI as important subjects which may affect the industry's are still preoccupied with financial in the Southern Hemisphere in the HSI represents 24 countries gramme considered necessary to an active part in the conference are regarded.

DR. MONTY FINNISTON, the duction for the whole world will furnace stage of production, and British Steel Corporation's new reuch 685m. tonnes this year, motivating people in the Steel Chairman, will lead a strong This is 8.9 per cent, more than industry to increase productivity U.K. delegation to the annual last year's output which totalled conference of the International 629m tonnes.

Although the steel industry's he the IISI as important subjects

ing director, corporate strategy; Mr Ron Smith, Board member Eastern bloc countries, such as Dr. Finniston will be ques and regional policy; and Mr. China and North Korea. Such as tioned closely on the corrects Alex Crawford director. The conference takes place tion's plans to invest £3,000m. personnel development and gainst a background of buoyant and

IISI member countries ran at a those of the U.K.

Level, 14.6 per cent, higher on average than for the same one of the three themes of the Nippan Sice! Corporation in period of last year.

The latest estimate by the iron ore, an emerging technotines that raw steel prology which by-passes the blast to serve a second term of office.

Post-Budget rise in sales of spirits continues

THE SPECTACULAR increase in 1.220,000 gallons is 34 per cent. other than Cognac to soar by S1 sales of spirits following price ahead of last year.

Cuts after the Budget continued into June, according to Customs and Excise statistics released to-day.

1.220,000 gallons is 34 per cent. other than Cognac to soar by S1 per cent. to 227,000 gallons over the Budget continued by the six months, while Cognac to soar by S1 per cent. to 318,000 gallons have risen in line with the downhard flows. This gives a 27 per cent. to 318,000 gallons have risen in line with the downhard flows. This gives a 27 per cent. to 207,000 gallons over the six months. While Cognac to soar by S1 per cent. to 207,000 gallons over the six months. While Cognac to soar by S1 per cent. to 207,000 gallons over the six months. While Cognac to soar by S1 per cent. to 207,000 gallons over the six months. While Cognac to soar by S1 per cent. to 207,000 gallons over the six months. While Cognac the six months. This gives a 27 per cent. to 318,000 gallons over the six months. While Cognac the six months are the six months. This gives a 27 per cent. to 318,000 gallons over the six months. This gives a 27 per cent. to 318,000 gallons over the six months. This gives a 27 per cent. to 318,000 gallons over the six months. This gives a 27 per cent. to 318,000 gallons over the six months. This gives a 27 per cent. The six months are the six months are the six months are the six months. This gives a 27 per cent. The six months are the six

Total sales of spirits—as measured by clearances from bond—rose 29 per cent during he month. This followed a 41 per cent, jump in May.

Up to 20p a bottle was knocked off the price of whisky, gin and rum after the Chancellor reduced duty to make up for the effect of VAT.

"Immature spirits," mostly gin and vodka, benefited most. In June clearances were up by
48 per cent to 536,000 gallons.
following a 77 per cent rise in
May. As a result gin and vodka
of this year still works out at 7 per cent.

sales are showing a 42 per cent. Interest Payable rise in the first six months, compared with January-June, 1972 at 2,538,000 gallons.

Scotch whisky, a much bigger volume market, saw sales up 44 per cent. in June to 987.000 gallons after a May increase of 28 per cent. Over the six months the advance is only 7 per cent. to 5,653,000 gallons, reflecting the uncertainties at the begining of

Rum sales slowed in June to 3 per cent. rise to 219,000 galons, but the six-month total of

Local radio for 20m. by end of 1974

Aylestone, had indicated there could be only 12; per cent news paper participation in a local radio station but said this need not invariably be regarded as a additional burdens under the present circumstances."

INTERIM STATEMENT

has helped sales of brandies for all brandies

Spirax-Sarco Engineering Ltd.

Specialists in Fluid Control Equipment

The following are the unaudited trading results of the Group:-Six months to 30th June Year ended 1973 1972 31st Dec. 197 Turnover (external) ... 1.511 Profit before Taxation ... Profit after Taxation ... Minority Interests 363 Attributable Profit 1973 Interim (Net) 1972 Interim (Gross)

The whole of the permitted increase under Stage 2 of the Government's legislation has been applied to the interim dividend.

The Chairman, Mr. A. C. Brown, reports:—
"The improvement in our overall growth rate in both turnover and profit referred to in my remarks at our Annual General Meeting in May has continued throughout the first half of the year. Whilst the results of our home companies have been up to expectations, the greater improvement in profitability has come from our overseas operations. Turnover for the six months endea 30th June, 1973 has increased by 26% and unaudited profits before taxation show a very satisfactory increase from £622.000 to £852.000 for the half year, a rise of 37%.

NEARLY 20m. people will be able to tune to local radio by the end of 1974, Lord Aylestone, chairman of the Independent Broadcasting Authority, told the Newspaper Society in London yesterday. The authority was starting transmissions next Monday in London.

By next April 1974, April 1974, a rise of 37%.

It is particularly pleasing to report that the effect of unification of our operations in Europe is now starting to come through and or further expansion worldwide, a most important stern which has just been taken is the opening of our own sales office and Australia by forming our own subsidier companies.

Order levels, both at home and overseas, continue to be ver-satisfactory. However, along with British Industry in general, we By next April stations in Glasgow, Birmingham and Manchester should be in on the air and, by the summer, Swansea, Tyne and Wearside. With luck Edinburgh and Liverpool would be broadcasting by the year-end.

Growth levels, both at home and overseas, continue to be versatisfactory. However, along with British Industry in general, we face difficulties in material supplies and rising costs at home. We are successfully contending with these and our overseas strength acts as a counter to any impact which Government legislation on prices has on our home business.

Growth is continuing overseas and I expect the Groun's results.

oe broadcasting by the year-end.

The Authority, said Lord Aylestone, had indicated there could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a local residual could be only 12; per cent. news paper participation in a



Notice of Annual General Meeting to the Shareholders

Please take notice that the Annual General Meeting of shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2:00 p.m. at the Corporation's Principal Office, Outerbridge Building, Pius Bay Road, Pembroke, Bermuda on October 31, 1973, The following matters are on the agenda for

this meeting: 1 Election of Directors.

2. Review of the balance sheet and profit and loss statement for the fiscal year ended May 31, 1973. 3 Ratification of actions taken by the Directors

since the previous Annual General Meeting. 4 Ratification of actions taken by the Invest-

ment Manager since the previous Annual General Meeting.

Julius Baer International Limited

3 Lombard Street

London EC3V 9ER, England

Julius Bar & Co.

Bahnhofstrasse 36

Zurich, Switzerland

5 Amendment of the Investment Management Agreement to provide that computation of the investment management fee shall be based upon the average net assets of the Fund computed over the same period for which the relative performance of the Fund and the index against which it was compared are computed. 6 Such other business as may properly come

before the meeting. Holders of bearer shares may vote by proxy by

mailing a form of certificate of deposit and prove for their shares obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from those companies listed below, to the Corporation at P.O. Box 670, Hamilton, Bermuda, Certificates of deposit and proxies must be received by the Corporation not later than October 30, 1973 in order to be used at the meeting.

By Order of the Board of Directors Charles T. M. Collis

Rowe & Pitman Woolgate House, Coleman Street London EC2R 5BL, England

The Bank of Bermuda Limited Hamilton, Bermuda

a. 10000

i e rezeron

1.0

100

14 or \$1,545,67

TO MERCANISM A

3 0 1**−8. 5**1 €

4

enective of an attention to to them. Without them, in England would have Il like Jane Austen or John. They were wary. suspicious, formidable eath the cautionsness, particular was capable ng with the ruthless less of a Renaissance

Unit

THINS

1970 = 100

1961 : 100

'ነነበባ.

 $'000_{5}$

in.

≟m.

2311

'000 tonnes millions

uno tonnes

 $'000_{8}$

74304

0005 1980 - 100

mus

1960 - 100

2:0

1967 - 100

3965 vaines 6,360

Jan. 62 = 100 180,2 1966~100 170.1

reats a

cane's

eserves

 $(p_{\lambda}) e_{\lambda} = b$

.1.15

11.5 d

· val

1440

117711**

oreles!

1.10

1500

ne bal

werkij

api tist

tine!"

 $W^{\prime}(t,t) \simeq$

opers :

orders

Α.

spead.

· (2777)

refer o

Spot.

345

477

Agg.

123.9

1.50.1

2,326

July

120.1

25,20

1.208

1,012

- t96

468.9

392

25.1

tu y

1447

59.52 62.2

94

6.382

Anc.

371

4..8

6.516

July

12.187 11.619 10.994

122.7

144.4

115.4

179.7

2,284

Jane

1970 ±100 111.1 111.0 110.1 101.8

Aug July

99.6

1.140

-- 158

476.9

4433

24.3

June

351 459

64.21 82.3

102.4

168

147

46

cils of Hafflett House tradition, Hatfleld, all forgotten, there is no reason why Lord avid Cecil. Constable, David should feel any biological Canning by Wendy Collins, 15, 319 pages

Closeness to those 16th century Cecils. The Salisbury family have descended in a straight patrilineal line, and Lord David

reason that I do not enjoy anything. Annusements have I none. The persons who will cut me because I marry Miss Alderson are precisely the persons of whose society I am so one one of the one of the society I am so one of the soci

anxious to be quit." I found myself speculating, be- BY REX WINSBURY e would have found mon ground with the cosses in Stalin's of highermaphies and it is a year

July

555

453

June

121.3

137.2

115.2

178.9

165.1

2,256

May

Auz.

143.3

J.3.36

1.069

-139

310,6

359

25.1

July

348 509

202 61,30

94.4

June 160

144

6,762 13,322 6,338 25,618

152

194

930

97

6.628

Sept.

(1).

6.089

103,5

165.1

1.860

July

111

Aug

118.6

21.89

-172

452.3

329

July

50.99

June

23.1

titi:

June

1.52.8

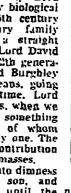
26.

July

June 152

124

112



Conting, by World Coulting, 45, 130 pages and the Coulting, 15, 130 pages are supported to the coulting of the counting of the

Fiction

Elusive echoes by robin lane fox

Rembrandt's Hat by Bernard Malamud Eyre Methuen, II.85.

204 pages those who believe in them; the sive mother whose dominated crowns come in two prices and daughter has died of cancer; she, the son, also Jewish, first tries too, writes round simple-minded to hardle After All, by Isobel English. Martin Brian and O'Reefe. faith then exposes his own in. She is far, however, from \$2.00, 142 pages sincerity, leaving his crown as Malamud, for her most telling

something only sensed, not sur- work has the social sharpness and



Back to the wheel

Tools for Conviviality by Ivan

D. Illich. Calder and Boyars.

£2.25. 110 pages

The title of Mr. Illich's book

Tools for Conviviality by Ivan are turn to make the light. Conviviality appears to mean a return to make the light. Conviviality appears to mean a return to suggests and their uneighbours.

e would nave timbe coming engrossed in another engaged with the more able and of them, such as of them to coming engrossed in another engaged and of them, such as of them to coming engrossed in another engaged and of them, such as of them, such as instant into Robert the resons were mainly sensitive than they just couldn't will set fulfield in sensitive them to convincing the rester that they just couldn't will set fulfield in sensitive them. Few aristocratic wind even from the warmer that they just couldn't will be the resons were mainly sensitive them to convincing the rester to the convincing of short fulfield in the first one or or court card.

The Duke of Wellisted to the resons were mainly sensitive that they just couldn't six insight into Robert the resons were mainly sensitive. The Duke of Wellisted that the tested him. It deem is sufficient to the resons were mainly sensitive that they just couldn't six insight into Robert the resons were mainly sensitive. The Duke of Wellisted the sensitive that they just couldn't six insight into Robert the resons were mainly sensitive. The Duke of Wellisted the sensitive that they just couldn't six insight into Robert the resons were mainly sensitive. The Duke of Wellisted the sensitive that they just couldn't six insight into Robert the resons were mainly sensitive. The Duke of Wellisted the sensitive that they just couldn't six insight into Robert the resons were mainly sensitive. The Duke of Wellisted the sensitive that they just couldn't six insight into Robert the resons were mainly sensitive. The Duke of Wellisted the sensitive that the sensitive that the spirit six in the first open of the Wellister State that we write of such could be desirable to the sensitive that the sensitive that the spirit six is the spirit that the spirit six in the spirit six is

middle class around the mixture by most a service bis justers, and was quite cap overpopulation, burning up of Mr. Illich's critique of industrial and cultured enough to under about them with sympathy, able of abandoning irrelevant stand and respond to the mixture burnour, and an almost total lack forms of dignity, as when having standard respond to the mixture burnour, and an almost total lack forms of dignity, as when having of firmness, humour, intellectual of rancour. There is a moving to make public use of the slop originality of Mr. Illich's critique of improve its of firmness, humour, intellectual of rancour. There is a moving to make public use of the slop originality of Mr. Illich's critique of improve its originality of Mr. Illich's critique of improve its originality of Mr. Illich's critique of inspire some than the originality of Mr. Illich's critique of interesting the improve its originality of Mr. Illich's critique of interesting the originality of Mr. Illich's critique of industrial scarce resources, domination of society which may be improve its originality of Mr. Illich's critique of interesting the originality of Mr. Illich's critique of industrial scarce resources, domination of society which may be improve its originality of Mr. Illich's critique of industrial scarce resources, domination of society which may be industrial scarce resources. During the originality of Mr. Illich's critique of industrial scarce resources, domination of society which may be originality of Mr. Illich's critique of industrial scarce resources, domination of Mr. Illich's critique of industrial scarce resources. standing and religious faith with moment when two of them on which Sir Geoffrey saw through departure shake him by the hand his ordeal. The fascination of the and say "You will walk with us hank therefore hes in two inter-all our lives, Ambassador —and locking themes—Sir Geoffrey's he generously returns the semily personal fight to return physical ment.

This fine and sustained distinct pening under private or under two interesting and is not State expiration, and that he fundamental to the perservation dismisses all the usual reforms of body and mind earned him of the present system as not he personal fight to return physical ment.

The book does however ruse carries our respect to his captors, and being radical enough. He does and inental fitness after exchanging the British Embassy in some disturbing questions—after to the correspect to his captors, and being radical enough. He does developing counter stake A developing counter stake A ing the British Embassy in some disturbing questions—after is the story of a man who was group technology as one answer developing country such as Tan-Montevideo for a series of all. See Reofrey knew he was a tested, as few of us are tested, to the monotony of the assembly zania, which has renounced the cramped underground cells potential kidnap victim, just and passed that test by virtue line, but I am sure that he would objective of a Western-type monotony of the assembly zania, and passed that test by virtue line, but I am sure that he would objective of a Western-type monotony of the assembly zania, and objective of a Western-type of the second control of the second con

priginal.

mediate technology countries exemplified by the Ugly American. But for the rest of us, there is no putting back the clock. The civilisation we have is preferable to the conviviality Mr. Illich imagines,

indeed in proves, in an ending which destroys the diary's authority; with it go the claims of the book in a spectacular act

Nostalgia, too, has crept up

on Winston Graham. Those who enjoyed the four Cornish historical romances with which

of fictional suicide.

of the Académie Française

This is a splendid monograph on a serious and remarkable

Sir Hugh Casson Jan Le Witt is a great painter,

This sumptubusly produced volume stands witness to a

Kathleen Rains 172 pages 35 places in full 102 black and white

reproductions. Cloth-bound. £8,40 ZWEMMER

76 Charing Cross Road London WC2

To keep fit, he jogged, in that narrow space, the equivalent of every nules a clay be wrote.

mlyn by Eurlyn Williams. Bodley Head, 23, 424 pages

Emlyn continues the story from sonality, the end of his Oxford days as far as the opening of his groutest success, Vight Mass Fall, in 1935. The style is as before, a deionalised account of memories restored with a creat amount of 43.50 peripheral detail and surmished with dialogue that is presumably invented to contain the necessary sense rather than remembered

verbatum. The result is sharply evacative, Unfortugatel: the subject matter is less interesting than the subject matter of George, for once isunched on a theatrical career Mr. Williams gives himself ever to what he deprecatingly describe: as "a parade of professional ventures interspersed (2010)25 an edutes."

Professional ventures include both success and faiture in action Mr. first recollerand writing tion of Mr. Williams is as the The Devil's Decade, by Claude up-and-coming sount gamester to (1.15 On the Spot, with his undersount-Key to ten years 100 old. I am mad Neither automorranthets now

of George S. Raufman males -

Since wit is Kaufman's best player, the correspondent, and quality, both in his life and in so on—they all resolve into a George S. Kaufman oy Howard the many plays on which he selection of wisecracks, some Teichmann. Angus and Robert collaborated of the Coconuts. Of very good, some ton paper) less collaborated of the Coconuts. Of very good, some ton paper) less by Robert D. Lee What gave George, Emira The Man Who Came to Dinner. It turns out to be a satisfac-

night or day, so effectively that after three-quarters of a year the was only a day and a-half its curious charm was 1's vivid out on his calculations when released; and so on.

As for the Tupamaros—Sir Welsh peasant bey was converted by a determined schoolmistress of aphiliant Oriord scholar, various facets of Kauiman's persona or comput.

As for the Tupamaros—Sir Welsh peasant bey was converted by a determined schoolmistress of an inch a brilliant Oriord scholar, various facets of Kauiman's persona or comput.

As for the Tupamaros—Sir Welsh peasant bey was converted by a determined schoolmistress of aphiliant Oriord scholar, various facets of Kauiman's persona or comput.

As for the Tupamaros—Sir Welsh peasant bey was converted by a determined schoolmistress of anthologies under much good bumour, whether or taxation.

As for the Tupamaros—Sir Welsh peasant bey was converted by a determined schoolmistress of aphiliant Oriord scholar, various facets of Kauiman's persona or community man or comm

In short

D. H. Lawrence: Novelist. Poet, their staffs and journalism in by W. B. Jepson and M. Paul Nichoison Prophet, edited by Stephen title the thinking up of head-spender. Weidenfeld and lines was not among his gifts.

prechable discussed by a talented posium is a memoir of DHL by daughter. The most original con-military

sun, 20.50 255 pages

Douglas Pringle. Chatto and Windus. 12.50. 192 pages The author is a former editor of

mio a brilliant Octord scholar, various facets of Kaufman's per- nice man, nasty man or compu-The newspaperman, ter, is worth preserving,

Aspects of the great sex The scoop of the symstiffening to the mix. Illustrated rivalries

ably effective line. It would perform the decade in question is, to grow our own thinkers and decade in question is, to grow our own thinkers and decade in question is, to grow our own thinkers and decade in question is, to grow our own thinkers and decade in question is, to grow our own thinkers and decade in question is, to grow our own thinkers and decade in question is, to grow our own thinkers and decade in question is, to grow our own thinkers and decade in question is, to grow our own thinkers and decade in question is, the seedless to relate, the 1930s. Mr. Elimann wrote the or Lapital Gains Tax by Peter Winteman down the part of the seedless to relate, the 1930s. Mr. Elimann wrote the great standard of life of James doyce and is currently Gold-smith's Professor of English forgotten British portents as Sir smith's Professor of English and David Milne forgotten British portents as Sir which takes its title from Yeats, consists of "biographical speculations in the muting at Invergordon. He which takes its title from Yeats, consists of "biographical speculations about Wilde, Gide, T. S. Elimann wrote the James down the section of Literature at Oxford. This book, which takes its title from Yeats, consists of "biographical speculations and contains many nitfalls for the unwary Professional advisers will welcome this self-contained work on the subject.

Neither autocontractors not liver the reminds us of such professor of English and David Milne forgotten British portents as Sir which takes its title from Yeats, consists of "biographical speculations and David Milne forgotten British portents as Sir which takes its title from Yeats, consists of "biographical speculations, the muting at Invergordon. He subject as a such professor of English and David Milne forgotten British portents as Sir which takes its title from Yeats, consists of "biographical speculations, the muting at Invergordon. He subject as a such professor of English and David Milne for the part of the part of the professor of English and currentl text. Excellent lustuat history. at times the positively stunning.

A few weeks after publication

BOOKS OF THE MONTH

MTP Medical and Technical Literature 1972 Publishing Co. Ltd.

Marketing and Building Management

The first practical guide book for building contractors on how the December principles of marketing can be Mansell successfully applied to the development of their business. MTP Medical and

Publishing Co. 1.td. from European Commercial Law

to internecine France and elsewhere. The ultimately English translation, which is brought about its undoing. A effect a second edition, makes it with a large European company bloodstained chronicle ably told.

Wheateroft and Whiteman

biographers are obliged to 7. Have Pen Will Travel, by John The Regency by Joanna Richard-British Taxation and the Teachmann's "Indicate Travel, by John The Regency by Joanna Richard-British Taxation and the Common Market Common Market

by Douglas Dosser (ed.) A team of experts discuss the implications Common Market have for Bridges A sound i

Charles Knight & Co.

edited by Eutterworths Editorial

This successful deary and pocket reference book includes tables for all major taxes, treasury administration and new European datatravel. acid resses £8 net. Erussels and metric conversion

£1.60 net post free, pins 16p VAT

North Africa 1973-74 information as well

Dec 62 100 5,44 6.73 S.at าย, โอกกิยธ 12.0 11.5 12.6 13.7 12.7 m, ktios Jun. May May May May Arr grs an 139 137 133 119 Dec '63 = 100 2,70 3.16 that turings 2.55 2.34 Year 2nd gir, 1st gir, to date 2nd gir. Year

1972 4th gir, Brd gir. Year 4th gir. Year d circl 1,004 1,265 5,656 1,190 4,589 ſπ

204

Very State of the in. 190 tonges 391.5 405.1 1.180.8 333.9 1.454.2 Not sales (Constraintion | Month from your bookseller or:

t outsimally adjusted. Seasonally adjusted. All THORSONS PUBLISHERS LTD. included the Excluding for radius (Moreires, and imported sets) a Figures revised November, 1972, because Morthants NNB 202, residents defined the American Seasonal Caracter of the residents sterling, character May, 1973, to Prices and Caracter on request of the residents sterling, character May, 1973, de Prices.

Aug. 115.7 114.6 100.0 | cramped 164,2 150.6

> never knew, and who changed wery three weeks or so ive miles a day; be wrote. largely in his head, and comninted to inchory a series of children's stories, now published Aug in this country (almost word for word as originally conceived; under the title "The Oven-Bird 31.50 and some others": 759 count of time, despite not seeing

> > King Solomon's Temple in the Masonic Tradition

tempes to making and descend to rouse a despet understanding and appre-nation of Freemannes to the fails obligated between and previousland cation of Freemasoury in the light of hibboal, historical and previously all traditions, but is perfective the Tomph-appeared to be the work of the Supreme Architect of the **PUBLIC SPEAKER'S**

TREASURE CHEST part part parts. See services are employed to appropriate the appropriate destribute. To establish, the property, the consumer of the property of the property. PEACE FROM NERVOUS SUFFERING Dr. Claire Weekes £1.70 positive programme for a cusery re- troubles, includes than a Pi

rr. Special Franc. Con Change of Lat. ADD YEARS TO YOUR HEART . E. Norris complete and to the care of heart, monder a regimes for the deline caronary throughous, high pressure and other conditions. HOW TO KEEP YOUNG 173 AFTER FORTY

ontents include: Diet: The Key 16 caph: Honoy and Long Life: Function Protein Foods: Importance of Vilamins. NATURE CURE FOR PROSTATE TROUBLES Harry Clements, N.D. A tale simple affernative to the chance surgical opera-tion hitherto is narded as the only relief rosable tar a distributaz coaditua YOGA ASANAS £2.20

Montevided for a series of all. See Georgy snew de was a resert, as now a camped underground cells potential kidnan tertim, just and passed that test by virtue line, but I am sure that he would objective of a reserrance of the configuration 1.818 armed guards, whose faces he efficient security man at the one may rightly admire,

in black and white

him out a vertibile monder. The author is a former editor of her much acclaimed selfely, cowardly, hypothering of the Sydney Morning Herald biography of End Starkle, Miss soliton, cowarmly hypercurvative who has also had a distinguished Richardson has come up with othe unfortivence sine. We career in Fleet Street on the this compact account of the everyone seems to have lived Managester Chardian tas it then Prince Regent and his times with him, except, no depth, the wast, the Observer and the the emphasis on the contribution duction for Studies wanters and cab drivers whom Times. He has some penetrating made by his reign to the arts, be bullied. This is the tribute things to say about these papers.

A.C. Charles Knight & Co.

Nicolson. 13.75. 250 pages Soldiers of Fortune: The Story of the Mambakes by John Glubb. Hodder and Stoughton £4.95. 480 pages

Sir John has found a fruitful Barbara Weekly Barr, Frieda's subject in the story of these tribution comes from Alan Central Asia whose empire in Stilling and the Nottingham and the Middle East lasted for 250 by Berthold Goldman envirous background. Profs. years. He shows how the Spender, Kermode. Donogaue equalitarianism of the Mamluke book is already widely used in stiffening to the mix. Illustrated mealings. Which is already widely used in France and elsewhere. This Acquisition

Cockborn. Sidgwick and Jack. Golden Codgers by Richard Stevens son, \$3.50 255 pages Ellmann. Oxford. 53.50, 193 urges

Scotland—The New Future

by Kathleen M. Bolton Editor This first supplement, listing 2,200

This lirst supplement, listing 2,200 newly acquired books, pamphlets and periodicals on accountancy and allied subjects, catalogues interature added to the Library of the Institute of Chartered Accountants in England and Water hericagn. Santan her 1971 between September 1971 and December 1972. Creating and Marketing New Products

Technical by G. Wills, R. Haynurst and D. Midgley (Eds.) Practical summary of latest think-ing on the new product process in Europe and the U.S. Crosby Lockwood Staples \$10.00

> A practical guide to the approximal formulation and imple mentation of th entire take-over

Business Books The Tax Practitioner's Diary 1973-74

Eutterworths

The Middle East and

implications which the pro-An annual survey and director, gramme of tax harmonisation in which provides all the basic Common Market countries may factual information as well as have for Reiting A countries may factual information as well as niro- contributed articles essential for the a full understanding of this fast changing part of the world. \$2.89 Europa Publications Ltd.

The 36th Annual General Meeting of the Company was held in Radeliffe on 3rd October, 1973.

The following is a summary of the Chairman's Review: ACCOUNTS: The increased activity of the second half-year is not apparent from the published profits owing to absorption of the loss in the first half due to lost production. and to an exceptional build-up of year end work in procress from which subsequent periods benefit. Turnover thereby restricted but value of production near £5m, forecast.

Since January all Divisions at full pressure with continuing

OVERSEAS: Exports 12m. Heads of agreement reached for new cable factory for export £14m.

Further development of U.S.A. market planned with own unit there and order position promising. Selling and service nucleus established in West Germany.

DEVELOPMENT: Extensive plant requirements satisfied during the year at exceptionally low cost. Considerable further product development.

DIVIDEND: Increased to 0.6p net (81% gross. 1972 71%). OUTLOOK: Very encouraging assessed from 1973 upsurge. Margins satisfactory and little prospect of Phase II profit limitation in view of high reference level and exports. Given continuity of reasonably stable operating conditions 1973/4 should show marked recovery to higher profit levels of earlier

to 31st Mar	ch, 1973.
1973	1972
£	£
4,453,763	4.325.613
300,713	348,665
181,449	157,867
31,000	_
88,264	190.798
1.30p	2.40p
0.60p	0.46p
21p	22p
	181,449 31,000 88,264 1.30p 0.60p

Danger money

You can't put a price on bravery. So you'll find the essential life-boat service is made up of volunteers. But vitally needed boats cost money. So does equipment and full-time maintenance. No life is cheap.

Please send what you can to the R.N.L.I. Finance Officer, doom 50 42 Grosvenor Gardens, London SWIW OEF. Every gift is appreciated.

Our life savings come from your money



SCOTTISH WOOL TEXTILES

The re-grouping of the clans

Ken Gofton describes how the industry is changing—fewer names and thinner cloths—in response to modern trends

in the National Association of 63 per cent. border textile town of Hawick man-made fibres.

9% return

when its members are lumped in with the rest of the U.K. wool textile industry, they fit into the suit cloths. recession of those years, show average. a mean return on capital of only 9 per cent. Results for the current year are likely to be

SCOTTISH woollen exporting four-fifths of all they industry, quality-conscious to make. But whereas North the last has been feeling a cold America took 54 per cent. of wind of change for a decade or overseas shipments in 1957, its more. Output, at 20m. square share has now dropped to below yards a year, is much as it was 27 per cent. The countries of to years ago, but employment western Europe, on the other has about halved to 7.000. In hand, have increased their share 1983 there were 94 companies of purchases from 31 per cent to

Scottish Woollen Manufacturers, Clearly this has meant a and four-fifths of them were major reorientation of sales independent, mainly family, effort. Other pressures have businesses. To-day, the Asso-come from the changing taste ciation has only 66 members, of consumers. The spread of and half of them-by and large central heating in homes and the biggest and most important offices, and wider car ownership. —are linked to major groups have reduced demand for heavy like Illingworth Morris. Allied tweed suits and overcoats. Textiles, Scottish Worsted and There has been a big swing Woollens, and Joseph Dawson towards women's fashion fabrics (Holdings). So active was the and away from men's suitings, ast-named in takeovers a few and towards lighter weight years ago, in fact, that the materials by the inclusion of

became known locally as The famous overcoating company of J. and J. Crombie in To get the same production Aberdeen is one that, so far, from fewer workers, fewer com- has steadfastly remained an alipanies, and far fewer premises wool house. Directors stress, s the same as saying that effi- however, that they have not set riency has improved. So it has, their face against the use of Many of those who failed to synthetics if circumstances so realise that times were demand. Yet although Canada changing have gone to the wall. and Russia remain very good markets for top-coat fabrics, the company has had to acknowledge the fact that global demand for its specialities has The Association claims that declined: 30 per cent. of its capacity has been switched to the production of jacket and

Swiss looms

The shake-out had to come. As Crombie would admit, it multi-shift working, but are for several reasons. High on has taken more than a willing- highly productive and yield a the list must come the fact that ness to change the product to consistent fabric. markets are changing, both keep the industry going. A Beyond that, the company has by Joseph Dawson (Holdings) it is only fair to say that it has applied to every company in the geographically and in the type centuries-old tradition lives on, cut its mills from eight to four, which dominates the world cash- not stinted itself so far as industry, and that only the of product wanted. Since the but it is underpinned, in the streamlined its overheads, and mere trade and has been put modern equipment is con-current boom had saved some end of the war, exports have best examples, by modern tech-most important, reduced its together around a nucleus of a cerned, and its flamboyant from going under. Now there accounted for never less than nology and management skills, library of cloths from 800 to small Scottish spinning com-managing director Mr. John are signs that the boom 15 do per cent, of production, with A prime case Scottish Wor- 100. Particular companies within pany, Todd and Duncan of Kin-Packer knows a thing or two tapering off. how long before



Two numbers in Reid and Taylor cloth. Left: "culotte de marche" by Lanvin Diffusion in cream and gold. Right: divided kilt by Lanvin Tallleur, with petrol blue worsted

than average — not much to pre-tax profits of over £260,000 boast about on the latest published figures for 1971-72 which, capital employed of £1.4m.— dragged down by the textiles figures well above the industry recession of those years, show average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry average.

The dragged down by the textiles figures well above the industry and textiles figures average.

The dragged down by the textiles figures well above the industry and textiles figures average.

The dragged down by the textiles figures average average average.

The dragged down by the textiles figures average average average average.

The dragged down by the textiles figures average average average average average.

The dragged down by the textiles figures average average average average average average. return on capital) was one of the group could have afforded school is Reid and Taylor, ends, and it would be worrying the first to use modern, Swiss, on its own." Sulzer weaving machines, These are expensive enough to require

companies regularly steds and Woollens, which, the group now concentrate on ross. Its financial management about marketing.

Cashmere

most advanced applications in the show look over the agree. The previous year it was in the textiles for computers. Fed with details of new orders, its ICL proker keeps a tight control machine does the complete documentation, including issuing the production and are the production and the production and the production are the pro even say how profitably the mill Textiles group. had been run at the end of every All of this is heartening

Tartans

biggest producer of tartans, and seems to go from strength to strength. In the last two financial years reported, turnover has climbed from £500,000 to over £650,000, and profits have risen rather more than proportionately. Nor is there any sign as yet of the world's love for fartan evaporating. According as yet of the world's love for go a long way in helping to tartan evaporating. According turn the company round. What to director Mr. A Rottomley is to director Mr. A. Bottomley, it the bare figures mask, in any is the company's boast that it has never had a loom idle since heavy losses covered a period the and of the rear and even the end of the war, and even of substantial internal resecond quartile in terms of size.

The change does not appear through a succession of mergers pure wool products, "luxury"

but the first quartile in terms of to have been a fatal blow. The in the 1960s, brought together qualities, and blends with synthat they are more profitable that they are more profitable than average — not much to the prominent names like Henry one other advantage Main of substantial internal returns of size.

The change does not appear through a succession of mergers pure wool products, "luxury" \$80,000-\$90,000 worth of Dornier company is now feeling the weaving machines, boosting benefit.

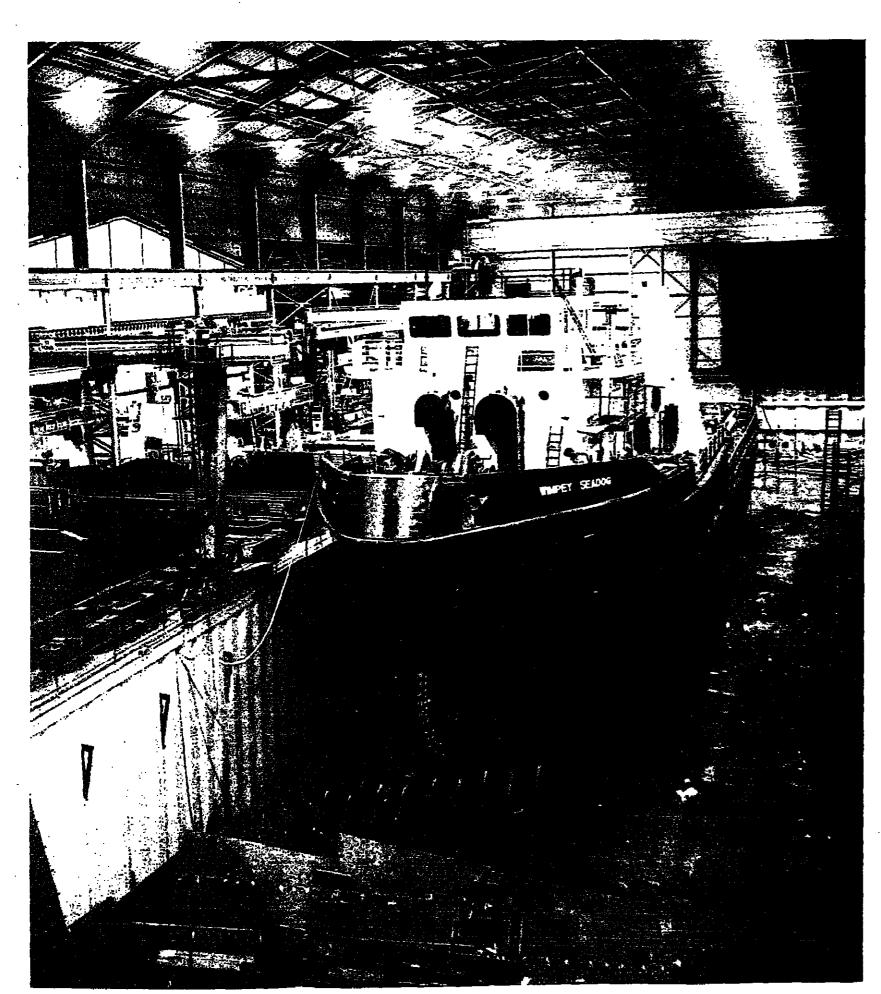
has been greatly strengthened. The essence of his business since the appointment of Mr. has been to soil high-price and Hugh Thomas, formerly assistant high-quality faories to a tightly managing director of Colgate controlled number of inter-Palmolive U.K., first as finance national customers. His halldirector and more recently as mark has been an annual extravaganza, with buyers and the And so one can go on Edward settings appropriate and the And so one can go on. Edward Settings appropriate to the settings appropriate to the settings appropriate to the theme of his collection. This another fan of the Sulzer loom, is busy commissioning one of the most advanced applications in

the production orders. It revises his cloths exclusive. But the information on delivery dates, margins are good enough for stock levels, and raw material Reid and Taylor to be held up supplies, and if required could as the "flarship" of the Allied

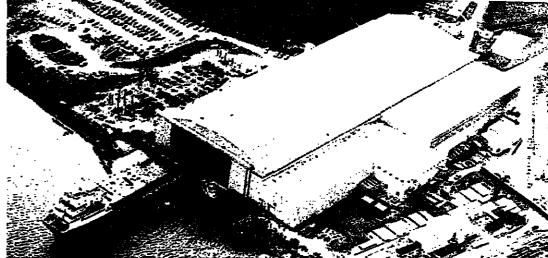
enough, but there are also companies which quite recently have had to face up to problems. like Gibson and Lumgair in Selkirk. This is the former Peter MacArthur is Scotland's subsidiary of Imperial Tohacco, biggest producer of tartans, and with which designer Mr. Bernat

To

which happily advertises itself if it did. The industry stresses as the producer of the world's how much leaner, healthier and most expensive twist suitings, more efficient the Scottish But while its all-wool cloths are textile companies now are. But very much in the style textile privately executives admit that That thought would be echoed buyers associate with Scotland, this judgment could not he the blood-letting starts again?



Philips lighting every night. a new ship every 2 months at Appledore Shipbuilders.



Appledore Shipbuilders' covered yard on the north coast of Devon has earned an enviable reputation for productivity. And it is a reputation with which Philips are proud to be associated.

Night work is obviously an essential part of the tight schedules which are set at Appledore to achieve a target of a new ship every two months floated out from this yard which covers several acres. When it was opened three years ago it was the largest of its kind in Europe, and with Philips high intensity lighting work goes on round the clock, often with two ships up to 5,000 tons being built side by side.

All the lighting is Philips from the fluorescent installation for the drawing office's meticulous work to the security floodlights round the perimeter. And when the yard was extended earlier this year another 35 kilowatts of Philips high bay lighting was installed.

Philips lighting is not only helping to improve productivity in industry, Philips make, and are constantly developing, lam and fittings for all kinds of lighting purposes. Philips have led the way in motorway lighting and car headlamps, in integrated environmental equipment for offices, in display lighting for stores and floodlighting of giant sports stadia, and Philips have brought vastly improved standards of lighting to the home.

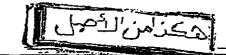
So if you have any kind of lighting project in mind, write to us at Philips Electrical Ltd., Lighting Division. Department 1208, City House, London Road, Croydon CR9 3QR.

PHILIPS

Simply years ahead.







CANANCIAL AND ACCOUNTANCY APPOINTMENTS



INVESTMENT BANKING MANAGER

to take charge of a new investment department of a substantial Scottish private group. Working closely with the Board he will be concerned with formulating and implementing investment policy which if a planned will take the form of significant numerity stakes in private and quoted companies. Applications are invited from those with considerable practical experience in company investigations and investment analysis. A degree or professional qualification in accountancy or law is preferred. A Board appointment and equity participation in due course are not excluded, Initial salary probably about £7,000. Location, by agreement, likely to be Scotland but coald be London, Please contact A.V.B. Thomson in strict confidence at 12 Lynedoch Crescent, Glasgow G3 6EQ or telephone 041 - 332--9595.

SELECTION • THOMSON

Our client, a Swiss Financial Institution operating internationally, in the process of expanding its overseas organization, is looking for a Swiss to fill a

Top position Tokyo

The man selected for this appointment will be of entrepreneur calibre, possess extensive banking knowledge and foreign experience, and will already occupy a high position. He will be given the opportunity to take over, with a high degree of independence, a range of responsibilities which have an especially good development potential. The terms of employment are in all respects commensurate with the exacting demands of the position.

Please apply in writing to:

General Auditing-Company Ltd., Department for Management Selection and Training, Bleicherweg 21, CH-8022 Zürich, Switzerland.

Your application will naturally be treated with the utmost discretion and any information: you provide will only be passed to our client with your express consent.

ALLGEMEINE TREUHAND AG ATOR-UNTERNEHMENSBERATUNG

HUM

Zürich

'Issistant Manager-(UK)International Bank-£7000-£8000 p.a.

Ve are a leading European rnational Bank which has been blished only recently as a full branch

, igorous growth has necessitated ge re-structuring and the appointment mature and experienced Banker to me responsibility for the day-to-day. presention of our International king operations. Aged 30 ~ 40 years and A.J.B.

tified, the appointed candidate will ble to demonstrate several years. ressful management experience in

International Banking. Excellent prospects and increasing

responsibility await a man with the character and potential to grow with the Bank, Several fringe benefits are offered in addition to the attractive salary in accordance with City Banking practice.

Send brief details of past experience and current responsibilities in the strictest confidence to: Box No. T.2695, Financial Times

(Our own staff have been notified of

this appointment.)

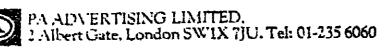
ENIOR FINANCIAL APPOINTMENT

15,000+

rare one of the country's leading growth up into war, international group involved number of diverse operations. Due to mal promotions we require a highly able Chartered Accountant in the 15-45 bracket to lead a team of extreme is able model approacher in all areas of his model augement. The individual approximationald scipate becoming a nice ber of the main. and other transidately or within a short. and depending upon previous expensions.

The salary will be a minimum of £15,000 per annum with substantial benefits. (Ret. W4469/FI)

KEPLIES will be forwarded direct, unopened and in confidence to the chert unless addressed to one Security Manager listing companies to neticeation may not be sent. They should include controllers to correct details, not reject to increases consequently not with PA and quote the reference.



Group Financial Controller

London

£7500 + profit share

For one of the leading leisure wear companies currently generating £7m. sales and on forecast to generate £10m. plus sales in the next

The company wishes to appoint a Group Financial Controller capable of handling the current and planned scale of operations, who is also prepared to roll up his sleeves and get involved. He should be qualified and preferably experienced in the appropriate accounting procedures and controls associated with distribution on fast moving consumer goods.

Main area of responsibility will be cash flow, credit and stock control and review of management information systems. Dependent on proven ability a Board appointment is envisaged within two years.

Applications in confidence to J. Grant. Director, London and Provincial Accountancy Appointments, Ashley House, 96 Hatton Garden, London, EC1N 8NN, 01-242 2247.

CHIEF ACCOUNTANT/ FINANCIAL CONTROLLER

Import and export fashion company in London (City area) shortly going public, require dynamic Chartered Accountant aged 28-40 to take charge of accounting division. Experience essential. Responsible only to Managing Director. Prospects of appointment to Board as Financial Director. This position bears considerable responsibility and carries very attractive remuneration and benefits.

Please apply in writing to the Managing Director, Box T.2687, Financial Times. 10. Cannon Street. EC4P 4BY.

(DIRECTOR DESIGNATE

This new appointment is central to the plans for growth and succession in this British company which has a dominant market position for its range of packaging products. Growth at home and abroad can take turnover towards

Three tasks predominate: the provision of an efficient and economic business accounting service: the appraisal of opportunity: the negotiation of acquisitions and joint ventures. Responsibility is to the Managing Director.

The scope of the opportunity will satisfy the ambitions and abilities of a qualified accountant who aspires to join the decision making team in z rexciting but exacting business environment. Business acumen and management skills are as important as professional competence.

Evidence of the successful development and operation of integrated management information and control systems (manual and computer based) is required. Preference will be for those with experience in high volume, high speed, multi-product, batch processing sectors of

Age: mid 30s. Salary around £6000 with car provided, Location: North West.

An early appointment, to the board is envisaged.

Letters will be handled in confidence by

A G ROACH & PARTNERS. 8 HALLAM STREET, LONDON WIN 6DJ

The leading authority on the selection of financial management.

Central London

to £5,000

Chief Accountant

Our client is a sound manufacturing group which is shortly going public. With an excellent growth pattern and major expansion just taking place much of it overteast, there is need for a bright, innovative Chartered Accountant to assist in ensuring there is proper control. The scope of the position only depends on the expensive the successful applicant can offer; several danagement applic is extended as in the right potential for promotion Applicants should preferably have had commercial experience, but purely professional exposure was a be considered on its merits. Ref: 0119 FT Apply Roug Executive. 146 New Eand Street, Landon WIY OJU. Robophone

Surrey/Hants Border to £4,500 Chief Accountant

The autonomous and expending subsidiary of a major European Group requires a que ined accountant of man calibre and potential. He must have about three years in a manufacturing environment to his credit and the ambition

to make his mark in a first-class concern. In addition to managing the normal accounting functions, backed an ap-to-date E.D.P., he must achieve complete involvement in the business as a whole. This, plus a mature approach, will ensure his credibility with the very senior management he will be working with both in the U.K. and in Europe. Ref: 0602/FT. Apply Reed Executive. 146 New Bond Struct, Lancon WIY GJU. Robophone 01-629, 4455.

London Based

to £3,750

Management Accountant

This position will be taken by a qualified accountant leaving the profession or one who having trained in commerce or industry now wishes to broaden his experience. The appointed man will join a management team which undertakes a wide variety of consultancy and investigation assignments, and will spend the majority of his time at operating locations mainly in the U.K., but also in Europe. The company is well-known in its field and regards this position as one for immediate experience only, leading to a line appointment elsewhere in the group in the short-term. Ref: 0515-FT. Apply Reed Executive. 146 New Bond Street. London WIY 0JU. Robophone: 01-629 4455.

to £3,500

Young ACA or ACCA + profit share

This vacancy, in a major commercial group, arises as the result of internal promotion. The successful candidate will initially act as assistant to the Group Accountant and be engaged on a wide variety of assignments for management, which will familiarise him with the company's range of activities in the UK and overseas and prepare him for a line appointment in one of the group's subsidiaries. These subsidiaries include banking, finance, insurance, trading and shipping interests. The group has an excellent growth record. Candidates should ideally be recently qualified accountants aged 23-27. Ref: 0445/FT. Apply to Reed Executive, 146 New Bond Street, London

London · Birmingham · Manchester · Leeds · Edinburgh

Financial Controller

c. £5,500 + car

A major professional firm with a profitable sill-figure income earned through its four offices in the U.K. is to appoint a Finantial Controller. Reporting to the Senior Partner, he will perficigate in ostour did wide range of modern financial controls, some using data processing. and be responsible for improving the flow of financial information to the practising partners. This is an energy opportunity to join a successful and growing firm. Applicants, aged under 45 should have which rags of accounting procedures and the use of data processing, releasing a modifications, affice, 7 te appointed man will have a considerable influence on the protestion of the time and whom will depend on his ability to achieve these results torquign pergues on retror than authority. A spell in management consultancy could be an advantage. A carriage is label and employment conditions are good. Location—Midland (Personnel Services: Ref. AA40,4858, FT)

The inventor of candidates will not be remaied to our client without prior carmission given during a commensual infrastron. Preactingly or or rarger details, quoting reference number to the angless percinion while for an application form, and advise usiffyou have recently made.



PA Management Consultants Limited, Personne, Services Division, Hyde Park House, Anightsondge, London SW1X7LE

YOUNG BANKERS

future with a professional specialist in the field of banking careers. Because our directors and consultants deal exclusively with the banking profession (we do not have a "banking division" as have most other consultants - we deal only with banks) we are well placed to talk to you about the salary, conditions and prospects you can expect to

receive if you decide to make a change. Call in and see us (5 doors from Monument tube station): please ring John Byrne or Peter Taylor, on CI-623 5051, for an early appointment.

JONATHAN WREN & CO LTD. BANKING APPOINTMENTS THE WHITE HOUSE, 15 FISH STREET HILL, LONDON EC3R 68P

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

, rest to PA Contestine, a girling to SEPER background and qualifications like you in your moth with import of certain then solve and reed a high interest to interest and contestion and Pigare ring Nate's Markenary or 629 5747 the SPECIAL APPOINTMENTS DIVISION of ADventure,

BRIGHT, YOUNG ACCOUNTANT NEEDED

help three Bright, Young Property Developersilear Sirmingham Airport Tel: 021-743-4793.

FINANCIAL DIRECTOR

To £6,000

Rural South Bucks

+ car + benefits

+ profit sharing

An excellent opportunity occurs for a qualified chartered or certified and corporate Accountant with a minimum of 5 years industrial experience to assume a newly created position within a group of companies involved in manufacturing and service aspects of the computer industry. In addition to full responsibility for the financial control and planning of existing companies, he will be fully involved in the overall strategic planning of further future expansion by growth

and acquisition. Candidates should be in the age range of 30-45 with an excellent track record coupled with a flexible approach and preparedness to totally involve themselves in this exciting opportunity. Relocation expenses will be offered as applicable. Contact in the first instance:-

Executive Accounting Appointments, Crown House, Morden, Surrey. 01 540 8311 (20 lines) Part of the DPSC Group

FINANCIAL CONTROLLER

A Scottish Manufacturing Company intends to appoint a FINANCIAL CONTROLLER with responsibility for the administration of the commercial department, accounting. financial planning, annual budgets, cash forecasts and taxation. He will report to the Managing Director and the Board, and will play a key part in the management of the Company and its local Subsidiaries. The ideal candidate should be a qualified Accountant with broad Industrial experience embracing general management as well as financial responsibility and be in the age group 35/45. Satary in the region of 25000 p.a. Benefits include Contributory Pension Scheme, Life Assurance, B U.P.A. membership, and assistance with housing,

Write, stating education, qualifications and experience to Box No. 0101 Wm. Porteons & Co., Gizsgow GI 3AN.

West

Yorks.

c.f6,000

operations, including modern computer

Age range 30-40. Sclary is negotiable

around £6,000 p.a. with assistance in

re-location, and other generous fringe

benefits. Location : East London.

wear trade would be helpful.

with commercial acumen.

based systems. Familiarity with the mens-

The position calls for a qualified accountant

Please write to us, stating current salary and

how you meet our Client's requirements.

quoting reference FC 3411/FT on both

envelope and letter. No information will be

disclosed to our client without permission.

c £6,000+car & profit sharing

FINANCIAL CONTROLLER

CARDING SPECIALISTS LIMITED, international leaders in their own field and winners of two Queen's Awards to Industry, manufacture a sophisticated range of carding equipment and export to over 80 countries throughout the world. Reporting to the Managing Director, a Financial Controller is now required to take control of the entire financial and secretarial functions. The successful applicant will be expected to make a significant contribution towards the commercial development of the company.

Basic requirements are

A qualified accountant, aged 35-50

Several years of sound financial accounting. management accounting and managerial experience, at least three of which must have heen gained in a company with significant overseas trade, preferably in the engineering

A confident, mature personality with the ability to communicate effectively at all levels. The salary will be negotiable around \$6,000. Fringe benefits include a company car and particination in a profit shaving scheme. Offices are located within reasonable commuting, distance

Brief but comprehensive details of your salary and career to date, which will be treated in confidence should be sent to: The Executive Selection Division - MF163.

Coopers & Lybrand Associates Ltd., Management Consultants. Shelley House, Noble Street, London, EC2V 7DQ.

Audit Manager

London based

An Audit Manager, aged around thirty, is required by a £200m. group of companies with developing interests in Europe. He must be able to bring to a re-organised department an understanding of the contribution that financial and operational auditing can make to increase company efficiency and profitability. Candidates must be chartered accountants with appropriate experience and ambition for senior executive anaimment. Please telephone (01-629 1844 at any time) or write - in confidence - for further information, I. R. Lloyd reference B.4680.

around £4750

Management Consultants in Human Resources

17 Stratton Street, London, W1X 6DB. BIRMINGHAM GLASGOW MANCHESTER

PERSONAL LOAN MANAGER

The Tube Investment Consumer Finance Division whose Head Office is at Nottingham are looking for an experienced Manager to mastermind and run their Consumer Finance Loans. The Group is a national finance house, members of the Finance Houses Association, and offers a most exciting development programme to a Manager who can demonstrate a degree of experience in this field, together with the ability to work closely with other Managers and Directors.

A substantial salary will be paid commensurate with ability and the importance of this new post, together with removal expenses and usual fringe benefits.

> Please apply in strict confidence to:-A. M. L. WARNOCK, GROUP MARKETING DIRECTOR. T.I. CONSUMER FINANCE DIVISION, TRIUMPH ROAD, NOTTINGHAM.

WEST LANCASHIRE DISTRICT COUNCIL

Banking Services

Tenders are invited for the provision of banking services for the new West Lancashire District Council for a three year period commencing the 1st April, 1974.

The West Lancashire District Council will comprise those areas at present administered by the following authorities:—

The Urban District of Ormskirk

The Urban District of Skelmersdale and Holland

The Rural District of West Lancashire the parishes of Aughton, Bickerstaffe, Bispham, Downholland, Halsall, Heskith-with-Becconsall. North Meals, Rufford, Scarisbrick, Tarleton and parts of the parishes of Altcar and Lydiate).

The Rural District of Wigan (the parishes of Dalton, Parbold and Wrightington I.

The District will cover an area of some 80,000 acres with a population of approximately 105,000 and a rateable value of £10,500,000.

Further information will be supplied on application to the Director of Finance, the West Lancashire District Council, 52 Derby Street, Omskirk, L39 2DF to whom tenders must be submitted by the 24th October, 1973.

I. COWDALL. Chief Executive Officer.

CREDIT ANALYST

required by Leading American International Bank

in the City of London.

Relevant experience of American banking credit analysis methods essential. Preferred age bracket 28-35. Remuneration appropriate to experience and qualifications.

Apply in writing with brief career details to Box T.2694. Financial Times, 10, Cannon Street, EC4P 4BY.

Investment Accountant

This is a senior appointment in an expanding organisation, concerned with a variety of management and financial accounting operations connected with the £750 million investments of the N.C.B.'s pension scheme. Based in our investment offices in the City, the successful candidate will be mainly responsible for the financial review of investments transactions and holdings, measurement of results, comparison with other institutions and reports for management.

He will have proven interest and experience in the financial and investments markets, and will show an ability to appraise the effects of investment transactions and to prepare and develop financial reports, statements and final accounts. He should have a recognised accounting qualification or a degree or diploma in a relevant subject, e.g. economics. Some experience with EDP systems is essential.

Salary is negotiable according to experience and qualifications but will be not less than £4,000 p.a. Generous fringe benefits include nearly six weeks' annual holiday and an attractive pension scheme. Please write quoting ref. B.60 and giving brief relevant details to:

Headquarters Staff Manager, National Coal Board, Hobart House, **Grosvenor Place**

London, SW1X7AE.



Accountants for Group Control

up to £5,000

BP requires two outstanding young Chartered Accountants with post-qualification experience, preferably in commerce. to join its team of London-based. Head Office accountants working in Group Control. This unit provides comprehensive top level management accounting services for the budgeting and control of total Group trading and revenue activities associated with sales turnover of £3,500 million p.a., some £400 million p.a. capital expenditure, and the related finance and cash operations. In addition, it provides specialist accounting and financial support and advice to functional management throughout the Group, Examples of work involved are identification of sector profitability, development of control procedures, development and installation of new accounting systems and work necessary to meet the Group's obligations to the U.K. Price Commission.

The posts will provide an exceptionally good insight into the workings not only of the Group's Head Office but of its international operations, thus giving candidates an excellent base from which to develop an interesting and rewarding career within the Group. Starting salary up to £5,000 depending upon experience. Willingness to serve overseas for some period of time in the future could be an advantage for subsequent career develop-

M Please write giving age and brief details of qualifications. experience and current salary, quoting reference 8.628, to: The Manager. Central Recruitment. The British Petroleum Company Limited. Britannic House, Moor Lane, London, ECZY 9BU.

oacino

Forward Leasing Limited, a member of the Midland Bank Group, seeks to appoint additional Executives to join its Management team, based in the following areas:
London, Birmingham, East Midlands, East Anglia, Yorkshire, Lancashire and East Scotland.

The successful candidates will be in the age range 25 to 35. They will be primarily responsible for negotiating the lease of capital assets and it is, therefore, essential that applicants should have proven expertise in the field of equipment leasing or finance.

The commencing salary is negotiable dependent upon experience. There are also substantial fringe benefits which include a company car, non contributory pension and a staff house purchase loan scheme with a preferential rate of interest.

In the first instance, please write giving details of age, education and experience to: A. Ravenscroft, Managing Director,

Forward Leasing Ltd.

5, Laurence Pountney Hill, London EC4R 0EU. A member of the Midland Bank

Trust Houses Forte



Financial Accountant

£3.000 ---

To join a small team of accountable in the Group Finance Department of the largest botch and catering group in Europe.

Applicants, who must be quairfied, will work on a variety of assignments including consolidations. supervision of cash flow, and monitoring of loans and finances. It is anticipated that the successful candidate will be ready for moving on to a position of greater responsibility within the Group within 18 menths of joining. Conditions of service and career prospects are excellent. Please write givingdetails of age and experience to K. F. Mitchell, Personnel Officer, Trust House Forte Ltd., 166, High Holborn, WCIV 6PF.

Trust Houses Forte Limited

MANAGEMENT ACCOUNTANT

£3,500 + Car.

Our clients, allied to the hailding and construction industry, have an exceptional apportunity for a competent accountant (preterably A.C.A.) to be solely responsible for Management Accounting, Duties include budgeting, forecasts, systems and special projects. No routine work involved. The right man could be appointed Company Secretary.

Contact CONTRACT ACCOUNTING, 52/54 Albert Buildings, 49 Queen Victoria St., London, E.C.4. Tel. 01-236 2778.



Approaching are invited to two new chairs which complement existing chairs in Financial Management and Management Sciences in the expanding Department of Management Studies.

Professor of Human

personnel management.

Management Education

To expand and develop the Uni-



Applications are invited for two

Resource Management

Professor of Continuing

Further particulars and applica-tion forms from the Assistant Registrar (Establishment) referen-ces 73/49 and 73/50 respectively. Locathorough

UNIVERSITY **APPOINTMENTS**



To co-ordinate and develop the department's activities in administrative theory and practice, human and organisational behaviour, industrial relations, and

FINANCIAL

Urwick, Orr & Partners Limited 2 The Grove, Slough SL1 10P

A major international comesav producing a range of automotive consumer and industrial products in UK and overseas requires a financia analyst in its London-based Corporate Planning Department. The position will involve financial analysis of company and competitive performance and working with operating divisions in developing long-term strategic plans-Furthermore, the analysis of investment opportunities will need an ability to assess and evaluate marketing forecasts and relate them to financial forecasts.

HORNES

Financial Controller

Hornes - the well known retailers, manu-

facturing and marketing lively quality mens-

wear, wish to appoint a senior executive to

manage the Company's financial resources.

Hornes is a family controlled business with

extensive growth potential. This requires the

top management team to be strengthened.

The Financial Controller will plan and direct

all aspects of corporate finance to maintain

profitable growth and to strengthen profit

orientated management control systems.

Candidates should have successful practical

experience of comparable work, preferably

in retail organisations involving branch

Candidates will be expected to have had at least two years' experience in industry or in a financial institution, and to show

qualities necessary for further advancement. Male graduates in a numerate discipline, possessing an MBA or its equivalent, and aged between 28 to 35 years, will be preferred. Salary will be negotiated according to Salary will be larger age and experience.

(PA Advertising London:
Ref. W 4471/FT)

REPLIES will be forwarded diver, unopened and in completace to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive correspondence with PA and quase the reference on the envelope.



PA ADVERTISING LIMITED, 2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

London

The Group employs over 4,000 people in eight light engineering companies in the U.K. They also have interests overseas. Gross sales exceed £25m and their record of sustained growth is planned to continue. They are leaders in their field, supplying specialised components to the automotive industry.

appointment is concerned with the co-ordination of the Group financial control function to which considerable importance is attached and offers excellent opportunities for further progress. All subsidiaries are located outside London, consequently some travelling will be involved.

Candidares should be qualified accountants, Chartered or Cost and Management. The preferred age is around 30 to 40 with experience at senior level in medium/large engineering companies, employing advanced management accounting techniques with fully integrated systems embracing standard costing and flexible budgetary control.

The commencing salary will be negotiable in the region of £6,000 or possibly higher if warranted. A car and other fringe benefits will be provided. (Ref: D6008/FT) REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include thief details of career to date, age and qualifications together with sufficient relevant and precise information to indicate the applicant meets the specification. They should not refer to previous correspondence with PA, and should quote the reference on the envelope.

PA ADVERTISING LIMITED, 2 Albert Gate. London SW1X 71U. Tel: 01-235 6060

Accountant

An unusual, and especially attractive, opportunity has arisen for a recently qualified Chartered Accountant to ion a well established City Firm of Stockbrokers. He will operate at a senior level and be responsible for several important aspects of its accountance function. Initially he will work closely with the Office Manager and individual Pariners which will provide a splendid apportunity to learn about Stockbroking and lay the foundation for a progressive career in it. The ideal candidate will be about 25 years of age and he should have a particular interest in taxation matters. His personality and style will make him acceptable to important City clients, as well as the Firm's Partners and staff, Starting remuneration will he not less than £3,500 p.a. and there are prospects of Write in confidence with brief career details quoting Ref. I.M. 1011.7 to J. Finnigan of:-

Spicer and Pegler & Co., Management Consultants, Personnel Services Division, 6 New Street, Bishopsgate, London EC:M 4UH.

ECONOMIST

The Investors Chronicle requires recent economics graduate with good honours degree to join staff to write on economic matters. Ultimately the job would also offer opportunities to write more widely within the magazine; not a nine-to-five job. Write Editor, Investors Chronicle. 30, Finshure quare. London

International Loans

Marketing/Analysis/Admin.

£2,200-£6,000

A number of our Clients in the International Merchant, U.S. and Consortium banking fields seek experienced and ambitious Bankers to assist with the expansion of their lending operations.

Challenging and rewarding careers are offered at all levels to men whose backgrounds encompass any aspect of credit work and who have the ability to assimilate further training and the wish to accept increasing levels of responsibility. Salaries and progression prospects reflect both the urginary

and importance of these appointments; additionally, there are most attractive fringe benefits. To investigate the opportunities open to you, 'phone

John Chiverton, A.I.B. (Director) on 01-405 3499.

Lloyd Executive Selection Ltd ce House, 29/30 High Holborn, **Landon WCT**V 6AD

EQUIPMENT FINANCE ANALYSTS

FIRST CHICAGO LEASING are searching for two young analysts capable of structuring complex financing for capital equipment of high value—ships, aircraft, computers. Essential requirements are:

Solid understanding of the principles of DCF/Present

Experience of capital project analysis or corporate finance, ideally both

Marketing orientation—with the desire and ability to recognize customer's needs, then develop and negotiate appropriate, realistic financing structures. An MBA degree or comparable qualification is desired, with two or more years relevant experience, probably gained in a from forward-thinking industrial or merchant banking organization. Experience is not mandatory, but would be advantageous.

The probable age is 25 to 30. Salary will be negotiable in the region of £4,000 or above, dependant upon qualifications.

The successful candidates will join an innovative equipment finance team, where ideas count and performance is recognized.

These are major career opportunities with a member of the First Chicago group, a world leader in financial services. Please send brief details of qualifications and experience in strict confidence to:

> Richard S. Davis, Managing Director First Chicago Leasing (U.K.) Ltd. 31 Old Burlington Street, London WIX ILB

An established American Bank in the City requires a

SENIOR CREDIT ANALYST

with a minimum of three years experience in Euro-Currency term loans and some practical knowledge of sterling lending.

The person appointed will lead a small but expanding section concerned with the analysis and negotiation of loans and will be expected to make presentations for submission to Salary is negotiable and fringe benefits include non-

contributory pension and prolonged disability schemes and house loans at preferential rates of interest.

Please reply with full details of past experience to: Box No. T.2686, Financial Times, Bracken House, Cannon Street, London, EC4P 4BY.

an**cial**

. .

Group

Financ

Contro

with prac

.

ERAL APPOINTMENTS

LES DIRECTOR

by progressive and expanding company nical Erection and Project Engineers with cilities on special processes.

ts must have extensive experience and on with Industry.

tition is progressive and carries an salary, profit sharing scheme, company ension scheme and eventual shareholding.

applications please in strict confidence to:

Managing Director,

Environ Ltd.. Ridgeway Trading Estate. Thorney Lane. iver, Bucks. SLO 9HW.

ICIAL AND ACCOUNTANCY INTMENTS

iroup inancial controller



Bulmer Limited are seeking a qualified and erienced accountant as GROUP FINANCIAL NTROLLER based at their Head Office in eford, an unspoilt rural locality. This is a consible and challenging post with a success-and progressive public company which is the der in its product field. In Bulmers individuals encouraged to exercise freely their initiative I commercial acumen. The successful applit will be responsible to the Group Financial actor and have under his control a staff of

olicants should be currently earning at least 000 p.a. Conditions of employment are first is and will include a company car and future licipation in a Group Share Option Scheme en Government regulations permit.

ase apply in the first instance with brief ails to Richard Hollis, Financial Director, e P Bulmer Limited, Ryelands Street, reford, HR4 OLE.

BANKING

Corporation Limited is an expanding Bank in which rapid growth is providing oportunities for young ambitious men in stages of a banking career. eations are invited from trained or tined Securities Clerks, or from Junior tho wish to join a dynamic organisation industry and ability will be rewarded.

rities Clerks (minimum £2,000 per m). Aged 21-24, Preferably A.I.B. or Clerks (minimum £1,200 per annum). 18-21. Minimum 6 'O' levels.

s 9,00 a.m.-5.00 p.m. City Office. unnual leave. LVs. Fringe benefits. writing to The Chief Executive.

* Corporation Limited

-cithin's Lane, London ECAN 8AH

Financial Controller (£6000 p.a.) LONDON

A Major marker of the texponents into compare the form of the CSA of the form mitted the step that represent to be a otherwise, for a vector opportunity or position to a content as less standard and with a crossile to the To the control of the Conference of the Conferen per explaint to some nationer entirely of the far herette bie not have to the contract of the spiritual field the straight of the parties and support to the parties and support to the spiritual field to the spiritual support to the spiritual field to the spiritual fie

course with the face of all lengthering \$20000 has the many fitting between and excellent proit is of the corporations.

rightson, Weightson Selection, 4 Broad Street Place, and C β

arrently carning between £4,000 & £12,000

of which the star project with but feet that a more in the next which he are important step in your target development we would have to feel from the same target as amount of which past career to the Centre we in the poststanding apparturity which may turn turn particular ad qualifications. We must you to contact the Registrat xecutive Placement Centre, Nether Hall, Roydon, CM19 SJP. Tel. Roydon (STD 027 979) 2323.

ACCOUNTANT

restrictly for a young sean respectly expanding bud companie financial providing traditional colors of the formation of the f

to react at a contra

APPOINTMENTS WANTED

CUERNOET Revident English Barrister, and 1015 retueds assumble for intertaints in recording Channel Loanut Common Region a strict continuent to flow No. 1 2012 Financial Time 13 Common Strict 1049 English enging position, taking on 12,500 wavelds. I writing to UDIO Guitt, London, WIY 3FA. PLANT AND

MACHINERY ATIONAL SHIPTING ARDING COMPANY

GIRDERS AND R.S.J.'s Second hand, 1060 tons wanted. £80 per ten. Would collect, or dismantle Hockley Metals (Midlands) Lid Ithmood Street. Hockley, Birmingham 18 02:-523 5249

ACCOUNTAINTS Cultimer and Part's Continue of the state of them 27 Upp but 30 to 000 years of the Center State Bares 23 Bern Land Lundon ECS Telephone 330 1823

irus: Houses Forte

the biggest smile in Europe



Group Pensions Manager Central London

This is a senior position, reporting to the Head of Group Personnel and responsible for the administration and development of the Trust Houses Forte Group Pension Fund and several subsidiary schemes. Funds under management exceed

£5 million. Over 40,000 staff are employed throughout the U.K., within sixteen operating Divisions.

The Group Pensions Manager acts as Secretary to several separate pension trusts and is responsible for maintaining the most fruitful relationships with Consultant Actuaries, general pensions consultants and specialist investment fund managers.

The requirement is for well-based experience in the Pensions field, and a positive and creative approach where development is concerned. Administrative ability is an important aspect, but not in itself sufficient for the challenge of this jub.

Salary will be negotiable around £4.750 and other benefits include those normally associated with a Group of this

Please write, with brief relevant details to: M. J. Stanley, Esq., Group Personnel Development Manager, Trust Houses Forte Limited, 166 High Holborn, London, WCIV 6PF.

Trust Houses Forte Limited



Managing Director South Africa

This opportunity for a career overseas arises from an approaching retirement. The emphasis is on proven general management ability and commercial judgment - developed in a sizeable manufacturing environment - rather than a specifically related industrial background. The engineering company concerned, in which an eminent British grouping has a major interest, has several £m. of turnover and is a market leader; its products serve a basic need, and its prosperity reflects the improvement in general living standards. The new MD will have a sensible induction period with his predecessor before assuming full responsibility as leader of the experienced management team. Pension, benefits and settling in arrangements are generously conceived. Candidates, from age 35, should write - in confidence - outlining their experience and qualifications to Wallace Macmillan reference B.31106.

around £12,000

Management

17 Stratton Street, London, W1X 6DB, Human Resources Elemingham Eglasgow Manchester

Group

International Petroleum Industry ACA, ACCA, LLB Circa £5000

Caxation

The Legal Department of Phillips Petroleum Company Europe-Airica is seeking a Ul. iax specialist for its tax group. The expanding interests of the Pratups Group in the United Kingdom and essantero nave crestoù ing opening for an manyideal with higher acycloped specialist providedae of l'area Empaon taration. Reporting to Tax (Cunsc)

with order agrees to ble "the frequency Ceneral "status Lie would be made feet suite 6 to the feet with the feet of the fee ne adquarter i depositine. M and operation obligables.
To repair place repairings resignations and the minimum and exemitors of an exemple such as the second of emples of the following of the following

responsible husiness experience has been of sinular UII or international application. He should be application, he annulo be the type of person who will be simulated by charactering work and be able to make a positive construction to the Findiga Ordan tax planning and s otleniemstom, Air grafitation dayling the growth being not trained and soliny we are ween you made to be sole to not made waters of at less 105 10 leave work to Vice

Fleigert/ veteta Doubleter Folia Petricaup (Ingan Petrikeun tingkn Polisie Aurore, Portand Polisier Wola Plane, Illiau n Will Storm Telepolisine Walfortee Ran Großer an ajutus Jakon Idaira



Caracrata ne la verta are military grown in NAZ., ADVILOS 1115/ Wilcob

CAMPBELL NEILL have vacancies in their Institutional Depart-

CAMPBELL NEILL & CO.

(1) INVESTMENT MANAGER OR SENIOR ANALYST

A suitably qualified person is required to assist in the presentation of the firm's research material to institutional clients and in the interpretation and servicing of the needs of these clients. The job carries a very high degree of responsibility which may appeal to a Member and could involve the prospect of partnership immediately or in the short to medium term. The successful applicant would be working with an existing team covering several sectors and be required to use considerable personal initiative. Remuneration would be attractive and appropriate to the responsibility involved.

(2) AN EXPERIENCED ANALYST (OIL SECTOR) An analyst with a minimum of two years' experience is required.

to enable the firm to broaden its research effort in the Oil Sector. The successful applicant will be encouraged to develop the research programme in a way which will supplement existing services with the help of the firm's international Oil Consultants and other facilities. The assumption of responsibility and personal initiative would be positively encouraged. Remoneration would be attractive and appropriate to the responsibility and personal effort involved.

Intending applicants for both positions should write to or telephone:

J. C. Hardic, CAMPBELL NEILL & CO. 69 St. George's Place, Glasgow G2 IJN. Tel. No. 041-248 6271

Assistant Group Secretary

London West End

For a quoted public company with a large number of subsidiaries and associate companies, expanding both internally and by acquisition, which has doubled in size within the past year

This is an opportunity for a qualified Company Secretary who is confident of his potential to: greater responsibility, and is not afraid to back his judgement. He will be dealing at first hand with experienced senior executives within the Group He will be responsible to, and will understudy the Company Secretary of the Group over the complete range of his business and will be expected to discharge the duties of Company Secretary for certain specified subsidiary companies at an early

Candidates should be under 28 with ACIS. qualification Salary at least £2,500. Considerary pension scheme. Location London West End. Please send brief relevant details in quaranteed confidence quoting lef A 5051 G to D C Duncan Managing Director



TEAM (Management Appointments) Limited, 43A Sloane Street. London SW1X 9LZ.

Know DP inside-out? Now try it from the outside in...

as a member of IBM's Insurance Branch Marketing team

Some of the most exciting new DP applications in business are employed in the Insurance industry. The complexity of just their record keeping requires enormous DP resources – add to that such areas as actuarial research, premium reminder systems, meeting claims, the problems of substantial cash flow, on-line TP applications, and you'll see that the challenge of Marketing DP solutions to IBMs insurance Industry customers would fully test your DP expertise and experience.

We know you would find it a worthwhile challenge; and we'd like to give you the opportunity to take up that challenge – because right now IBM needs DP professionals to join their DP Marketing Teams specialising in Insurance. As well as your DP skills, you'll need the

flexibility to adapt to a very wide variety of situations, plus drive, enthusiasm and the confidence to

negotiate at top level. Knowledge of the Insurance industry would obviously help, but IBM's training resources are ready to equip you for the job. You'll enjoy very substantial financial rewards plus strong career prospects in a branch of DP where business is expanding as fast as the technical developments

Job satisfaction is very high – our insurance customers are DP orientated and are notable for their readiness to innovate.

We're confident that you'd like to know more about opportunities in this dynamic, satisfying and

Write now with details of career to date to: Mike Harrison, IBM United Kingdom Limited, 389 Chiswick High Road, LONDON W4 4AL, quoting ref:

FIRE UNDERWRITER

up to £8,000

A long established, highly successful meatance company with a nett premium meome well in excess of £10m, plans to at treate its fire and consequential loss business. An outstanding opportunity to head up this project is offered to upderwriters with the proven ability to write a probtable account in the City.

The successful applicant will be responsible for all aspects of fire underwriting including the existing Lim. business. He will operate in the London market with substantial capacity and with the objective of significant growth within five years. Starting salary is negotiable between £4,500 and £6,500, depending on age and experience, plus a goaranteed minimum bonus of £1,500. Pension and low interest mortgage schemes operate. Eventual earnings should be substantial (PA Advertising London: Ref. C2757/FT)

Please write oriefly to P.A. Advertising for our application form.



PA ADVERTISING LIMITED. 2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

Thinking of going to

BUSINESS SCHOOLP

For full details:phone 01-235 1562 ar wy te to B.G.A., 2 Albert Gate, London S.W.1.

The Business Graduates Association has organised a series of FREE SEMINARS to answer your questions and help you to decide. LONDON BUSINESS SCHOOL: Sat. 6 October at 11.00 & 2.30 MANCHESTER BUSINESS SCHOOL:

Sat. 13 October at 11.00 only BIRMINGHAM-ASTON MGT. CENTRE: Sar. 27 October at 11,00 only STIRLING UNIVERSITY: Sat. 19 Nevember at 11.00 pnly

CORPORATION LOANS

INVEST IN LUTON Corporation Bonds MINIMUM £250 PERIOD 1-2 YEARS ₹% (with facilities for mmediate

CAERPHILLY BONDS Repayable on

101% Slst March 1975
App y to Treasure
F Caerphilly UDC
Council
Omices
Caerphilly Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerphilly
Caerph

CINEMAS—(Contd.) DOMINION IC. CONT. No. 3500 9552. August Hander, no. Harrson MY FAIR LADY U. 70mm, Sco. Progs Weer and School 2.30 7.30

MY FAIR LADY 10 JUMM, Son. Pross
Ween art Sincar 2.30 7 30

EMPIRE Learning Square DAVID LEAN S
DOCTOR ZMIVAGO AL, Mon.-Sci. 2.30
7.30 SUSCARS 30 7 30 Left show 111
873 Sat. 11 36 3000 attre

EMPIRE TWO. Let St. Sar Petrirah 3
PAT GARRETT AND BILLY THE RID
111 PROGRAMMES 20 4.15 6.30. 845.
Life tree by a state of the state of th Speon HA (Middle) do 12 Septiminal Color ETT LATE 5 LATE F 5 Set 1115

DOEON MARBLE ARCH 1721 LD1.

EXECUT TANCE LABORDE MARKE BLOW

POLICY SET 121 LABORDE MARKE SET

112 SET 121 LATE SEC 1115

LOCAL SET 121 LATE SEC 1115

DECON 51 W3115 LATE 1225 G691

1211 LOCAL SET 1225 G691

1211 LOCAL SET 1225 G691

1211 LOCAL SET 1225 LATE 1225

DECON 51 W3115 LATE 1225 G691

1211 LOCAL SET 1225 LATE 1225

DECON 52 W3115 LATE 1225

DECON 52 W3115

DECON 52 W3115 PARAMOUNT LIAC RESERVE SES E494
THE DAY OF THE JACKAL A FIGURE
1.15 6 5 2 5 500 Pedia All peats

SCENE 4 SWISS CENTRE to Sq 439 4470 THE CANTERBURY TALES X Sed 2001 Com ng Suc 1230 322 505 510 1200 Blok.om STUDIO ONE, Darger Cartor, 437-3500 THE HIRELING 12 Press 110, 225, 310, 275 STUDIO TWO. Order Cartos 437-3500 Ross, Horier a Marciae Production of 1057 HORIZEN (U. Progs. 200-4.50 UNIVERSAL Longer Regert St. 920 8946. JESUS CHRIST SUPERSTAR 'A. Prop. 20. 43 633 565 Sep. Perts. All 1815 Septiation WARNER RENDEZVOUS Les Su 439 379 Gert Hash man 41 Pagend SCARE-CROW CF. G. and Pro. Carnes Film Form 1 Pro. 31 345 55 \$25 Late Fr. and Sal 1100 a.m.

WARMER WEST END Love Sq. 409 0781 John Warmer Canill Load Proc. 335 4 C 622 E36 Special Processing in BLACULA (X. July Pr. CLUBS

EVE Report Street 135 5007 Ar Corn the Sprittstand and street 5 The Per Script Oners the Brake. The Street San Corn and Street BLUE ANGEL 1 5-0 m 51-0-1 ineds W interest or disperse Green con CELEBRITY IT NAME BOYS SAFET SPEC-TOTALLER Form with Good NAME TOTALLER FOR TO INTRODUCE SERVICE SINCE REL 195 7055.

CONTRACTS & TENDERS

National Electric Power Authority

TENDER

(NIGERIA)

KADUNA – JOS – MAIDUGURI SUBSTATIONS CONTRACT MT3

Tenders are invited for the supply Testing, Delivery to Site, Erection, Testing on Site, Completion, Setting to Work and maintenance of 132kV Transformers Reactors and Ancillary Equipment and associated equipment in the following Sub-stations.

 $(1) \cdot JOS$ (2) BAUCHI (5) **BIU**

(3) GOMBE

(6) ASHAKA

(4) MAIDUGURI

(7) NUMAN

(8) DADIN KOWA

Four sets of Tender Documents giving all details are obtainable from Merz and McLellan, Amberley, Killingworth, Newcastle upon Tyne, England on payment of a non-refundable deposit of £ Sterling 30.

Three sets of the Tender Documents must be filled up, signed and submitted in sealed packages endorsed on the upper left-hand corner "CONFIDENTIAL - KADUNA - JOS - MAIDUGURI SUBSTATIONS CON-TRACT No. MT3" and addressed to the Manager of Purchasing, National Electric Power Authority. Electricity Headquarters, Private Mail Bag 12030, 24/25 Marina, Lagos. Tenders received will be publicly opened.

Firms must also submit evidence of their financial position and ability to undertake this type of work. Firms who have not submitted sufficient evidence of capability will have their deposit refunded.

Any tender may be rejected without assigning any reason thereof. The lowest tender may not necessarily be accepted

The tenderers will be asked to state the credit facilities he or his country are prepared to offer. Payment will be made in the Currency of the Country of the manufacturer.

Further information regarding this tender may be obtained on written application from Merz and McLellan, Amberley, Killingworth, Newcastle upon Tyne. England.

What can a direct marketing specialist agency do for me that my present agency can't

he answer to that question is that a direct marketing specialist agency can show you new ways to market your products and services direct to the consumer Ir can show you new and more cost effective ways of getting leads for your representatives, it can also show you how to make your pusiness grow ino matter how big it is now by majumising the unique relationship you have with your present

YOUR DIRECT MARKETING PROBLEM IS UNIOUE

You may not think so. Your consumer orientated advertising agency may not think so, but we do. What's more we know that every direct marketing problem has a specific testable. solution. And we know that tangible measurable response from advertising can be obtained if direct marketing skills are brought to the problem. We have proven it for more than sixty clients (such as IBM, Time-Life, Columbia Broadcasting System, the U.S. Navy, Western Trust & Savings Grolier La-Redoute a Roubaix, London & Edinburgh Insurance in the UK, the US, France, Germany and Australia.

WHY MOST ADVERTISING AGENCIES **DON'T LIKE DIRECT MARKETING**

Were not out to knock regular advertising agencies. We don't think we could sell soap flakes or beer as well as some other. agencies can. But we do know that the easiest way for a general advertising agency to make money is to concentrate its clients expenditure on large press spaces and on high frequency television spots.

Our business is unglamorous. We recommend non-commissionable media if we think they will work better than commissionable media. We work down to the most cost-effective unit of space not up to the most expensive. For instance, does a full-bleed advertisement really justify its extra cost? We buy mailing lists, envelopes, fulfilment facilities, print, and we supervise the results as if the money we were spending were our own Why? Because we know that we will be judged by the results and the less ive spend the lower the cost of each sale or each lead. Our fees are high but what we save in sales cost is much higher.

General advertising agencies think about image We think about sales and results. You can't measure image. You can measure results. That often makes regular agency lads nervous. That's why they don't like direct marketing. And that's why we do.

WHAT NOW?

So if you are looking for ways of expanding your business or if you are looking around to see if anyone can make all or part of your advertising expenditure more effective, ring usup or drop us a line. Well bet well make your shortlist Well may be the only ones on it.

Ring or write Bruce Matthews, Chief Executive. Wunderman International Direct Marketing Ltd., 15 Radnor Walk, SW3 4BS. Cables: WUNDLON 01-352 8565 Telex: 27584

WUNDERMAN INTERNATIONAL DIRECT MARKETING IS THE ADVERTISING AGENCY WHICH PRODUCES RESPONSE

Decent Maj

Financial Times Report

An industry in good shape

This Report was written by ANTONY THORNCROFT

Sales operation

that self its services to business profession.

tion that direct mail is not an of the bureau when they want assembly and filling of units act as second agencies, and to expensive medium, does not to mail accountants, say, or into 52m, envelopes. Although advise on a permanent basis on suffer from over-exposure sindi-hospital secretaries, they will originally mounted on in out-the creative and selective ciduals at most account to the creative and selective ciduals at most account to the creative and selective ciduals at most account to the creative and selective ciduals at most account to the creative and selective ciduals at most account to the creative and selective ciduals at most account to the creative and selective ciduals at most account to the creative and selective ciduals at most account to the creative and selective ciduals at most account to the creative and selective ciduals at most account to the creative and selective ciduals at the creative ciduals at th viduals at work receive no improve the quality and widen put requirement of 5m, weekly aspects of their direct mailings. more than three items a week the coverage. The lists will be this rate was twice increased This is obviously a step in the and only two a month at home), placed on to tapes and continu- at the request of the chent to right direction. and that over 80 per cent, of ally updated, and the 400,000 an ultilized 15m, in one week around and choosing the recipients actually enjoyed names and addresses will be No wonder Vernons is the cheapest tender was the cause recognition a direct world that the cheapest tender was the cause receiving a direct mail shot. available to other direct mail country's biggest user of of much of the disrepute into houses-at a price. The bureau rebate and second class mail. which direct mail fell. will hopefully be the source of On the basis of its findings U.K., although it will co-stopped complaining about the on direct mail (Reader's Digest the Post Office is currently operate rather than compete Post Office. Although rising is the classic example) but the

current shortage of other the direct mail industry still response it evokes.

have, in the main, seldom been results they have obtained from busier, and there are now signs direct mail.

In the main, seldom been results they have obtained from postmen to cart away the cent. Graham Damp of the Post The only problems facing the providing a poor service, but providing a poor service poor service providing a poor service p sophistication it so obviously One of the vital areas where weeks, and there is a normal lacked in the past. As Brian complaints have wrecked the weekly building appealing of most direct mail still goes to ruining the reputation of direct research and into raising in the past. As Brian complaints have wrecked the weekly building appealing of most direct mail still goes to ruining the reputation of direct research and into raising in the past. As Brian complaints have wrecked the weekly building appealing of the past of the past

able in VAT registrations and too low a success rate, but now targets of direct mail houses. from the census to improve this most campaigns are tested Now the firms involved in house vital side of the industry.

beforehand, both for creative to house deliveries are begin-The end part of the direct content and potential market, ning to offer selective services mail process, the placing of the and greater precision can push but it will be some time before

The direct mail industry is forgotten sales medium. Undirect mail shot into the up the leads. Of course it is important they can challenge the traditional mail have a turnover of or a good shape. The hundreds doubtedly some of this year's angular the mail shot into the up the leads. Of course it is important they can challenge the traditional mail have a turnover of or in good shape. The hundreds doubtedly some of this year's envelope, the mechanical pro- possible to talk about average tional direct mail operations must have a turnover of or companies that supply the activity is a result of companies asserted. on companies that supply the activity is a result of companies cessing activity, is less of a response rates — on a very lists. In time, however, the £100m, a year, is improving specialist, services (li-is of not being able to advertise in problem. Organisations, liber response rates — on a very lists. specialist services their of not being able to advertise in problem. Organisations like large mailing a return of 1 larger consumer durables will standards and its reputation addresses envelope filling facilitheir first-choice media—and Vernons Distributors need the could be very good — but if certainly be sold partly through their first-choice media—and vernons Distributors need the could be very good — but if certainly be sold partly through their first-choice media—and vernons Distributors need the could be very good — but if certainly be sold partly through their first-choice media—and vernons Distributors need the could be very good — but if certainly be sold partly through the secretaries of the could be very good — but if certainly be sold partly through the secretaries and its reputation.

lacked in the past. As Brian complaints have wrecked the weekly handling capacity of industrial customers, and this Holland of Brian Holland and confidence of the direct mail 12m units.

Partners says. Ten years ago enthusiasts is mailing lists. In costs of direct mail are exhorbi- the post; this has been the bane dicted for this fragmented,

started to co-operate more fully it has persuaded 21 leading literature. It was in its element general realisation that it is and commissioned the first companies to put up £25,000 when earlier this year it worth paying more and getting detailed research into direct in finance a Central List Bureau. mail in the U.K. It cost £10,000 By pooling their knowledge of but proved to general satisfact lists and by using the resources tion that depart mail is a second suppoint direct mail houses to accommodate the satisfact lists and by using the resources are made a company of the business to accommodate a second suppoint direct mail houses to accommodate a second suppoint direct mail houses to accommodate a second suppoint direct mail houses to

Happily these days the direct Some companies concentrate undertaking a sales operation with specialist companies like postage costs mean constant re-majority in the consumer field for direct mail, both through Medical Mailing, who have tradi, appraisals of a company's believe it is too costly. Higher the hundred and more salesmen tionally covered the medical strategy when it uses direct postal charges have certainly mail-postage is invariably the dampened enthusiasm for the and through talks with adver. Lists are fascinating docu. most expensive item - the mass drops that were becoming tising agencies who in the past ments-you can buy the names criticisms these days mainly common a few years ago, and have held about from the and addresses of 19.846 village concern delays, in delivery. The with house to house deliveries; medium with generally disast post offices, and stores, for best companies confise it is not by hand also in a slight decline trous results on the quality of example, for a few pounds, or the cost of a direct mail shot after a period of competitive design in direct mail. This is 2,264 girl guide troops, or 239 that matters, and an average blood letting in this overa fortunate time to put the privy councillors—but it is ex. expense would be about £60 crowded sector, direct mail in pressure on agencies for the pensive to up-date them, and £70 for 1,000 items, but the 1973 is more than ever a way

for industrial companies to talk media space is forcing them to awaits an organisation to go Perhaps in the past com- to their customers—although look again at direct mail, the through all the data now avail- panies have been satisfied with doctors remain the prime

direct mail company it was grown and addresses ignorance talking to ignorance talking to ignorance along on which sides there is much more selectivity. The improvement began when the Post Office, which after all earns a great deal of money from the direct mail houses, started to co-operate more fully and appearation the post its have contained contained and addresses of over 20 per cent, and no of over 20 per cent, and no of over 20 per cent, and no of its promotional toperates mainly for big company wants to waste that their lists close and perpetuated earns a great deal of money from the direct mail houses, started to co-operate more fully and appearation to the post its have contained contained and addresses of over 20 per cent, and no of the American direct mail are exhorbitant unless you can be selective of the American direct mail are exhorbitant unless you can be selective of the American direct mail to prove the likely response—a campaign which was delivered on the back of the over the likely response—a campaign which was delivered on the back of the over the likely response—a campaign which was delivered on the back of the over the likely response of the mail are exhorbitant unless you can be selective of the American direct mail to prove the likely response of the likely response of the likely response of the like 'cover' mailings...

...with envelopes of almost any size, shape, or colour; and a window or two or three



Chapman & Co. (Balham) Limited Grange mills. Balham, London, S.W.12

MORE CLIENTS FOR YOU

FINDING NEW CLIENTS IN EUROPE MIGHT BE EASIER THAN YOU THINK

If you let Europe's largest truly international list specialists help you

The most complete Europe-wide lists of qualified prospect are now available to you from MARKET COMPILATIO: **EUROPE** in Brussels

FOR EXAMPLE:

IMPORTANT BUSINESS EXECUTIVES: totalling about 1,500,000 individuals. You can select by type of industr-SIC code, size of firm, and the functions of the executive

All addresses are by personal name. Other lists available to you are: -High Income Professional people at home address.

-Doctors categorized by speciality and secondary interes -Professional Engineers classified by speciality.

-Important Scientists. -University students and Professors. —Educated Affluent Families in Europe. -Mail Order Buyers, and many others.

If your market is not in one of the above mentioned area we can probably prepare a custom list for you. We also offer personalised computer letters in all th languages of Europe at most competitive prices. For more information without obligation, contact:

On the Continent Mr. Rimas Kalvaitis 1150 Brussels, Belgium. Phone: 62.26.05.

Market Compilation Europe Market Compilation Europe-i Mr. Drew McDowell 27 Edinburgh Gardens Windsor SL4 2AN, England. Phone: Windsor 66496. Telex: 847256.

. دوران در

-edĀd**v**i

DIR

\ IKKE

and L

್ ಚಿತ್ರಕ್ಷ

Technology,

भग **३एउ५ के** कुछ है।

. Crketine

" · Franki ليبيع بلجفان والداه

MAILING SYSTEMS AND SERVICES

NEW SERVICES

- * CONTACT OUR 'MAILOPACK' DIVISION FOR SUPPLIES OF 'MAILOPACKS' THE NEW PLASTIC ENVELOPES WITH THE DIFFERENCE.
- * PROGRAMMES WRITTEN AND EXECUTED FOR THE APPLICATION OF

INTERMAIL



Intermail Limited, 24/26 Telford Way, Acton, London W3 7XF

direct mail and house-to-house

Vernons put more into it

more knowledge...more ability...more resources more enthusiasm. More everything that makes a campaign tick. And because they put more in the client gets more out. Next time...ask Vernons!

Vernons Distributions ACRE,LANE: LIVERROOL L68 TAQ, Telephone 05

Post Office has crucial role

The Post Office has a crucial it sent out its own mailing shot the overall services of the enter-role to play in the development to 23,000 businesses, getting a prise to businessmen. country, and the world, pointing world," out how effective direct mail campaigns can be to audiences. of business men, to advertising mencies, and to the direct mail nouses themselves.

polish up the image

First step

The first step in the campaign was the commissioning of some research into what had been a very obscure industry. This discovered that about a third of companies have used direct mail but the heaviest users are large companies operating from the south-east. Over threequarters of direct mail is aimed at companies, but the consumer ide is growing and most people are quite favourably disposed to receiving direct mail at home.

Not that they do very oftenmore than a third receive a direct mail shot less than once a month and only 30 per cent. of ABs get bothered more than once a week. The research also revealed that it was the woman of the house that usually pened the mail in the morning which should be remembered: when deciding on the creative approach.

Armed with some research findings, the Post Office has set out to educate industry. In May

of the British direct mail good response of 9.4 per cent. All this activity should benefit industry. After all, postage can (from advertising agencies the the entire direct mail industry. be the largest cost item in a response was 23 per cent.). But what interests the individual direct mail campaign. Fortu-Those interested received a firms involved is the actual nately in recent years the Post four-part informative kit about charges that the Post Office Office has recognised its respondirect mail. Next year the makes for delivering their mail-sublities and to-day acts as the Post Office will mail to 155,000 ing shots. There has been a driving force to spread know- smaller companies. As Graham system of discounts in operation ledge of direct mail. One of its Damp says: "The idea is to get for some time, starting at the assistant marketing directors, information about direct mail lowest level with a mailing in Graham Damp, tours the into the hands of the business excess of 4,250 and rising to a

Marketing courses

In addition the Post Office is not contribute, as they should. ouses themselves.

trying to get universities and in pre-sorting the mail any
Of course, the Post Office acts business schools to teach direct movement in the charges could Of course, the Post Office acts business sensors to teach affect movement in the charges could from enlightened self interest, mail more effectively in market- be upwards.

About 10 per cent, of its deli- ing courses: has organised However the Post Office is veries (currently 35m, letters a seminars, many of which are involved in more than just

day) full into the direct mail designed for advertising agen- propaganda and in offering

category and if it can push this cies who traditionally have not special deals. It is looking at

to nearer the American level become as involved as they the question of delivering unof 20 per cent, its revenue will should with this sales arm; and addressed mailing shots on a receive a considerable boost. In acis as a catalyst for the three door-to-door basis. This is a the past the relationship hundred or so, usually small, growing part of the industry between the Post Office and the firms who make up the direct and, with the knowledge it has direct mail houses was not mail industry, pointing out to amassed through postal deli-aiway, happy; now they them, as discreetly as possible, veries, the Post Office could co-operate closely and have the need for better creativity make a big contribution—if it tarted to scientifically promote and more accurate lists. Finally could be added without affecting direct mail. scraping away the the Post Office's sales force its traditional business. The Post myths and endeavouring to emphasises the advantages of Office is also aware that, through direct mail when it tries to sell Continued on next page

30 per cent, discount on a shot

of over 1m. letters. The Post

Office does not envisage any

improvement in these discounts.

Indeed because some users do

Telex: 26665.

* EUROPEAN MAILING LISTS NOW AVAILABLE.

Jubting Thomases in agencies

re more likely to agencies. ect mail material. large sophisticated cies there might be

commercials. at costing

write

u in those extra independent copye specialists, we devise, write, sign—top calibre kits. newsheets. ition programmes; quality direct mail motion material.

... the boardroomestice top manageconsumer mailing our speciality. international ipiete mail market g and campaign ices available. Or writing only scr-

red. Creative cle Street

-253 1600

BLE BUT TRUE! ECT MAILING to apanies worldwide 1.000 all inclusive

g agencies have the effectiveness of a direct mail an uneasy relation-campaign is easily measured, the direct mail which can be rather shocking In theory when for an agency, which often narketing approach makes its money through creatients they ought to ing images. Then again there ect mail along with are all the many controls and ational advertising expertise needed—in compiling ractice they rarely a list, in making sure that the letters are correctly printed and

extent the smaller addressed, and that the inclal agencies, who enclosures are right. It is too with their mundane, too down to earth, too and do virtually exhaustive in personnel and in the selling side time to suit many advertising

Main problem

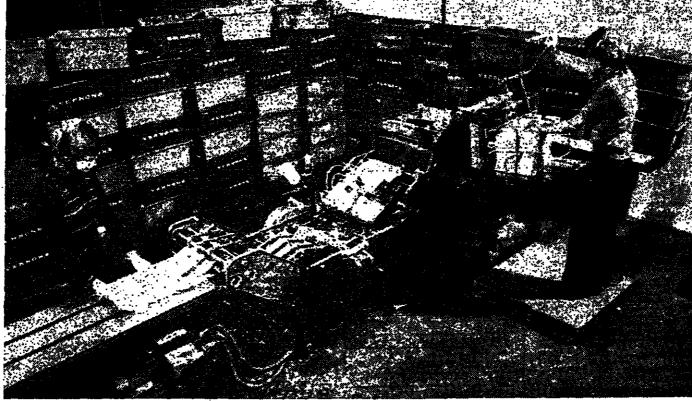
it mail department that if they have any pretentive trained in this sons towards expertise in gency world. Most offer clients a direct mail service to direct vice or at least know where to a should all. And yet more and more feel good reasons for main problem is that there are ally agencies grew relatively few good direct mail aking space in the sking space in the executives. It is an industry nedia. Then, in which encourages the hopeful creativity has been entrepreneurs, anxious to make contribution of a good, if temporary, living few creative men rather than trained marketing i to lend their men that have studied the subducing direct mail ject. So the great lack in the during queet man ject. So the facat while per-mas a low status and agencies is worthwhile per-granded by their sonnel, especially in the here is none of the creative area. Young men with i successful series talent

nd costed very the FCB direct mail subsidiary, U.K. and many surance broker as a client that come to terms with its peculi- carrying out tests first, a fairly the impact of a complete mail- in. that there is little gets all his leads through direct arities. nade here. mail and it has just completed is a different heast an effective mailing shot to taken upon itself to promote ing; for one thing 15,000 businessmen on behalf of direct mail. The campaign has

largest medium after television maligned in the past. He be

Crucial

CONTINUED FROM PREVIOUS PAGE



Feeding and wrapping for direct mail. This machine has a work rate of 100,000 units per day.

the Department of Trade and only been going for two months but few agencies can deny that Dick Thomas head of the they ought to consider the direct Selective Response Unit at mail approach when advising Waseys says: "Direct mail is chents. Some do, and not only not very profitable for agencies, the industrial agencies dealing It is seen as a poor sister," with capital goods companies Because companies have been that are traditionally heavy getting their direct mail pre-users of direct mail. Among the pared quite cheaply from hig London consumer agencies the very competitive specialist JWT, Foote Cone Belding and shops they are rejuctant to pay Waxey Campbell-Ewald cer-

agencies for a higher creative tainly take direct mail seriously. standard. But Thomas is confi- Dob Leach at JWT works exdent that direct mail will grow, clusively for JWT clients and I World Wide it is the third believes that agencies have been

talent prefer conventional and newspapers and the billing lieves that if direct mail is the accurate prediction can be made ing shot, and in many campaigns advertising, where the salaries of some of the American direct solution JWT will suggest it to of the effectiveness of a cam- a response of .75 of 1 per cent. are higher and the acclaim mail houses, such as Wunder-clients and with the possibility paign before it starts. However, makes the exercise successful, greater.

mans, would place them among of a media shortage in the next he feels that agencies should not It will be a long, slow n direct mail is Lawrence Connolly, who runs the very largest agencies in the few months this approach may get involved in the hardware process before agencies fully nd costed very the FCB direct mail subsidiary. UK.

perhaps 9p. as agency clients, and he believes good people in the country," he an expensive way of reaching the work on a campaign itself very fact that its successes can perhaps 9p. as agency clients, and he believes good people in the country," he an expensive way of reaching the work on a campaign itself very fact that its successes can appear thousand of that direct mail is ignored by says, and thinks that every housewives, but JWT has reand has handled mailings of be proved (although few contract to the payment of go wrong." It is also hard to direct mail. Indeed with the international campaign designed attractions about the medium is ventional media—an edge which the and international campaign designed attractions about the medium is ventional media—an edge which the and international campaign designed attractions about the medium is ventional media—an edge which the and international campaign designed attractions about the medium is ventional media—an edge which the and international campaign designed attractions about the medium is ventional media—an edge which the and international campaign designed attractions about the medium is ventional media—an edge which the and international campaign designed attractions about the medium is ventional media—an edge which the original shots often seem dull and shortage many companies, such Travellers Club and Leach be tive test of creative approaches of marketing more and more for agencies. Cost routine—their only advantage is as the consumer durable manulieves one of the great advant-you can obtain an 80 per cent. clients will expect their advantage and many surface broker as a client that they work. FCB has an in-

y man, with each of his business is with non-dustry. "There are only a dozen for courses. Direct mail can be Waseys tries to do most of television or the Press, but the

multiplication operates in a different area it seems expensive from JWT. Around 80 per cent personnel holds back the in- ables. It is a case of horses lists and mailing.

He agrees that lack of trained especially among consumer dur- buy out support services like marketing sector to be as care-to-be and staffed as fully researched and staffed as

Marketforce can help you meet Mr.& Mrs.



Meet Mr. and Mrs. Britain – at home or in business – by sending for MARKETFORCE MAILGUIDE, the new directory of your future customers. MAILGUIDE catalogues hundreds of Marketforce mailing lists . shows how MARKETFORCE can help you plan, write, design, print and produce direct mail advertising that can find more customers at lower cost per sale.

For your FREE copy of MAILGUIDE telephone 01-254 8966 or post this coupon to: The Managing Director, Montebook

Marketforce Direct Mail Ltd. 97 Dalston Lane, E8 1NH Please send a free copy of MAILGUIDE to

We are interested in ☐ CONSUMER MAIL ☐ BUSINESS MAIL Post coupon for your free copy of Marketforce Mailguide



"Cardboard trucks. The best investment we ever made."

alling to Industry?

:s Financial Times survey indicates possibilities of mailing to Industry. provide:

Your audience by name of Company. Accurate lists for most of the world. Latest IBM typewriters for English or European languages. Service over the entire field of

mailing. Socialisticated quality control.

ailed Advertising Ltd Grack House, 9-17 Drysdale Street, ondon N1 6ND. Tel: 01-733 8066.

EWIS DIRECT MAIL MARKETING

Brandon Road, London, N7 9AA. Tel: 01-607 6505/6.

aigns carried out from conception to t through printing to mailing.

modern technique employed.

west in our services? We are the Direct Response Organisation which provides artwork, print and mailing services to Wincanton Contract. Tel: 0272-23438

il marketing Springfield House, Mill Ave.

its connections with Government itself entering this area directly hodics and such sources as the Since the direct mail industry Census, it is in a better position is so fragmented, with very than anyone to develop more many firms working quietly accurate mailing lists. However away in specialist areas making this comes up against the handsome but not excessive problem of the invasion of profits, the Post Office, as the privacy, and the Post Office largest single body involved, gould prefer the industry to necessarily assumes a major invest privately in improving the role in publicising the industry accuracy of lists rather than and raising standards. It has the difficult task of trying to capture the amount of business handled by the postal authorities in the without lowering the

Creative standards

standards which are so prevalent

But it must carry the rest of the industry with it. The Post Office may feel that creative standards are low, that too many companies are satisfied with poor response rates (Graham Damp reckons 10 per cent. should usually be aimed for). and that lists are imprecise and out-dated but it cannot be too critical. It can produce a definition for the business "material despatched by post to specific addresses for advertising purposes," but must not be seen to be too-autocratic. Generally, however, its more public face is welcomed by the direct mail companies, as are its special

services. For in addition to its rebates the Post Office offers a business reply service whereby a reply card is enclosed in a mailing at a cost of postage only, plus ip per lien on the replies received. and a small annual licence fee; postage paid facilities; free collections for a 1,000 or more letters, or parcels each day; and other baits.

Many users of direct mail still complain that rising postal charges threaten their profitability. But if the Post Office takes a lot from the industry at least it now seems prepared to give something in exchange, and it can take some of the credit for the renewed interest in direct mail in the past few years, an interest which is likely to grow as European companies become involved and as the media shortage, with its limitations on advertising.

As a young company in the transport business, Wincanton Contract were faced with an old problem.

Namely, communicating the money-saving benefits of contract hire operation to the men most likely to appreciate them:

The financial directors of companies with heavy transport costs.

A hard-headed group. Not easily persuaded. And rarely susceptible to conventional advertising. But if conventional advertising couldn't get

through to them, what could?

Direct Mail. Direct Mail had worked time and time . . . with similar men in other fields. Why not with hardheaded financial directors?

A mailing shot was devised to set the money men thinking:

The cardboard truck you see here. Response was immediate.

For an outlay of under £12,000, Wincanton Contract picked up a million pounds worth of business. But why are we, the Post Office, telling you this?

Because we want to see more and more businesses sell themselves through Direct Mail. And because we can help in several ways.

For example, we could organise a Business Reply number for you. Or, free of charge, collect your mailing shots for posting. (Minimum 1000 letters.)

We could provide you with a Freepost address. Offer a Postage Paid Impression service. If your mailing shot is big enough, we'll even give you a discount. (Minimum 4251 letters.)

(Your local Head Postmaster has all the details.) Not only that, but if you drop a line to Postal Marketing 4, Freepost, Postal Headquarters, St. Martinsle-Grand, London ECIB 1HQ we'll send you a free packaged symposium on Direct Mail.

It could be that one good mailing shot might do for your business what a dozen



Dow up again despite profit-taking | Guilders stronger

BY OUR WALL STREET CORRESPONDENT

Union Camp 81, to 839, Levi NEW YORK
Strauss 81, to 831,
Du Pont spurted 84, to 1944,
and Monsanto 82, to 870, Both received favourable mention in a
Home trues-ludge Util ceived favourage published report.

Other firm spots included litercules up \$2 to \$38°. Marathon 0il \$1; to \$41. and Time Inc. \$2° to \$40;. MGIC Investment, a \$2° to \$40;. MGIC Investment, a

\$2? to \$40;. MGIC Investment. a volume leader. [el] \$2; to \$46!. T2.98 173.55 989.25 103.72 15.830 Warner-Lambert. also active, dropped \$1; to \$42 on more than \$250.000 shares, the bulk of which myolved a block of 171.300 shares at \$40!. T2.98 173.55 987.10 103.40 12.860 23 840!. T2.98 174.57 940.55 101.42 21.800 24 12.00

On the American Stock Ex-

change, prices advanced in active The Amex Index rose 0.70 to 107.32, while advances topged declines 530 to 364. Turnover totalled 4.50m. shares, compared with 4.21m a day continue.

with 4.31m, a day earlier, Buttes Gas and Oil, the most active stock, rose \$21 to \$31 on 137,100 shares.

OTHER MARKETS

Canada higher

Prices closed mostly higher in active trading on Canadian Stock Markets yesterday. Banks declined. while all other sectors advanced.
The Montreal Industrial index

gained 0.35 to \$258.08. Aquitaine Company of Canada picked up \$1\(\frac{1}{2}\) to \$21\(\frac{1}{2}\), and Henre Oil "A" \$1\(\frac{1}{2}\) to New Highs 88 95 55 55 BI The Toronto Industrial Index INDEX PARIS—Firmer. Advances led | 1975 | Wed. | Tues. Mon. Frt. unurs declines influenced by Carrefour's | 1975 | 107.32 | 108.62 | 105.47 | 105.47

Home Iraus ludus Util. Trading Close Bouds port • volume i 000's

75.34 228.10 1051.76 120.72 112(1 (2/1) (11/1) (2/1) 71.35 (51.87 851.80 84.55 (15/6 (22/2) (12/8) (18/6)

IND. DIVIDEND YIELD P.C.

: All-time high 279.88 (7/2/69). • All-time high 163.29 (20/4/65).

3.63

RISES AND FALLS

AMERICAN SE MARKET VALUE

Banks, Portfolio companies. Netals and Chemicals (6-1) (1014) (10

3.28

4718 Joy Manufacture 40 2014 Kaiser Mumin'm 2431

Wed. Tues. Mon. Frz. Thurs INDUSTRIAL INDEX

N.Y. SE ALL COMMON INDEX TORONTO

STOCK AND BOND YIELDS

INDUSTRIAL INDEX

COMBINED INDEX

Oct. 0 Oct. 2 1973 High 1973 Low 258,08 257,73 258,08 (3 10) 206,83 (22, 5)

287.87 267.81 240.25 (12.1) 206.83 (22.5

Ind Ord, yield pc . 2.77 255 257 Ind Ord, p e ratio, 15.87 15.26 19.41 Long-term Govt. Bds.

Sept. 27 Sept. 19 Sept

. 5,96 6±9

NEW YORK, Oct. 3.

Uprolit-taking and were resistant, while Rhone Boeing, Texaco and Golds cased. In otherwise maintained slightly higher in Figure 19 from Geman, French and Dutch Breweries, Schwechater declined, Mediobanca in Banks.

SYDNEY ALL ORD, INDEX

HONG KONG INDEX®

SINGAPORE INDEX §

EUROPE

Urt. 5 Oct. 2 High 1975 Low 1975 458.91 465.06* 657.28 (19/1) 469.46

Uct. a Cet. Z High 1976 Low Laid

516.58 510.42 1.774.95 494.50

Oct. 5 Oct. 2 Hunt Bie Low Ist

350.11 350.51 611.36 289.71

Base=100 January 4, 1968

Oct. 3 Oct. 2 Div. 2 1 leid 2

349.34 348.09 11.90 2.10

Hollands) 144.7 144.2 171.9 140.5 141.5 14

Switzr'''e 376.2 374.6 480.1

| 22 5 | * Herslatt ladex Base Dec. 31, 1938, I Base 100 Jan. 2, 1973, ** Swiss Bank Corporation Index base 100 Dec., 1968, Corporation Index base 100 Dec., 1968, Col. Base 100 1963, (p) Base Dec. 29, 1956, (ab) 246.3 | Parts Bourse Committee, base 106 1851 | 1274 Jan. 4, 1968, \$\phi\$ Hang Song Rank, base 100 July 31, 1964, \$\frac{1}{2}\$ Straits Times Industrial, base 100 1958.

High Low 422.43 (24/1) 340.11 (25/4)

TOKYO NEW SE INDEXT

GERMANY — Firmer. After initial caution ahead of the Bundesbank Central Council meet. | EXCHANGE CROSS-RATES ing, shares firmed in lively con-ditions following purchases by

nig, stares timed in lively conditions following purchases by institutions.

Among Electricals, Brown Boveri rose while AEG and Siemens were about unchanged. Among Banks, Dresdner Bank nd Deutsche Bank rose, Hoechst led Chemicals higher.

Secondary issues rose with Degussa closing higher and Ham-EU Notors went against the trend with BalW closing lower, while Daimler and Volkswagen also

to advance, with sentiment described as cheerful, on selective buying over a fairly wide front.

Dealers still showed interest in

Tosho Printing, Kyodo Printing,

† Short-term rates are call for steriling, U.S. dollar and Canadian dollars

pai-Nippon Ink, Mitsubishi Paper

two days' notice for guilders, marks and Swiss france. and Jujo Paper all rose. Tokyo Machinery was higher in

anticipation of increased orders Councillors election next summer. for its printing machinery.

AUSTRALIA — Woodside

The Dutch guilder strengthened further yesterday against the U.S. dollar, to gain 37½ points on balance in London at Fig. 2.5100.

Official confirmation was reported from Amsterdam of swap deals by service of the process of the State of individual issues sharply lower on Wall Street to-day, but on balance the market scored a moderate gain on heavy furnover.

At the close, the Dow Jones Industrial Index was up 7.75 at long in the close, which is industrial Index was up 7.75 at long in the close, which is industrial Index was up 7.75 at long in the close.

Engineerings and Foods gained, stocks were all higher.

Amsterdam of swap deals sof guilders, and a rise of 3 cents to Frs.36.90 in the Belgian control from Amsterdam of swap deals sof guilders.

Amsterdam of swap deals sof guilders, and a rise of 3 cents to Frs.36.90 in the Belgian control from Amsterdam of swap deals sof guilders, and a rise of 3 cents to Frs.36.90 in the Belgian control from Amsterdam of swap deals sof guilders.

Amsterdam of swap deals sof guilders in the financial meant that financial sales of guilders in the financial meant that financial Industrial Index was up 7.75 at long time first-half not smith and suggested its higher first-half not profit announcement.

Industrial Index was up 7.75 at long time first-half not smith and suggested its higher first-half not profit announcement.

Stock index climbed 0.04 to 38.79. Advances topped declines by 125 Golds. Coppers and Oils were firm and Oils were firm and Oils were firm and Oils were firm the market shares up from 20.77m. shares a day carrier.

For the must part, analysis observed that the market's advance continued to golds. Class were abroad front in market's advance continued to feed on agravorer momentum of the mark to state Loans were closed selectively higher on renorms from the mark of the mark to state Loans were closed declined. The news Lisbon. Macarial money market rates. Some un-of the German reserves increase funds were slightly firmer.

Bankgeselischaft and Volkshamk money market rates. Some un-official estimates of intervention of this kind suggested spot to steady insurances while Banks tions and Commodities rose on class, Juvela Bearer, Motor diffed on balance. Shippings were higher, Columbus and Arto drifted to suggested with Heineken and Bolk firmer, while the convertible. The news Lisbon. Macarial money market rates. Some un-off the German reserves interest of the dollar, which in definition of this kind suggested spot to the mark to stightly down, while Communical estimates of intervention of the mark to stightly down, while Communical steady linear market was the background of high money market rates. Some un-official estimates of intervention of the mark to stightly down, while Communical steady linear class and otherwise steady linear market was the background of high money market rates. Some un-official estimates of intervention of the Macarial money market rates. Some un-official estimates of intervention of the Macarial money market rates. Some un-official estimates of the market steady linear rates. Some un-official estimates of the mark to steady linear rates. Some u

shares a day earlier.

For the most part, observed that the most part, observed that the morket gadance continued to carryover momentum of the past two weeks and on a growing medical street in Stores, Cobern of the that the next big move on interest rates will be downward.

In otherwise distinctly firmer browner, with a day-to-day rate of morths. Jesus and the day of the most and applications of the day of the most successful to the

Oct. 3 1973 Sterling U.S. Dollar

AMSTERDAM

Ues 3	Frankture	New York	Parts	Brussels	Lendou	Amsterdam	
Prankfur N. York. Paris (c). Brussels. London Amst'din Zurich	41,38.40 175.63 67 15.26-27 5.63-24 104.05-15	2,416-417 4,245-248 38.52 88 2,414-415 2,516-018 3,018-019	23.60-61 8.687-695 10.53-24 58.20-25	8.14 - 15 8.710-713 11.50-61 89.0 20 8.82 - 3 8.16 21	6.82 83 2.4155-57 10.24 - 5 89.0-10 6.072-077 7.26 30	59.82-84 (68.8) 164.0 14.66-867 6.05-06	79.90 80 33.12.1 120 64 12.21 . 7.02.2 86.23

ndatzi	たはふそ4	4.245.248 38.52 58 2.414-415 2.516-018 3.018-019	10.53-24	81.0 20 64.82 c3 8.18 21	89.0-10 6.073-077 7.26 30	14.66-667 6.05-06 119.50-120.1	18.21 . 7,08-2 86.33
, 3 0. 8	sterling 10	Milan 1564	LL fc) C	ommercial	r - Contra		\$ 10 V I
JRO-CURRENCY INTEREST RATES •							

described as cheering, on selective buying over a fairly wide front.

Dealers still showed interest in Printings. Inks, and Paper-Pulps in connection with continued talk of a possible re-denomination of possible re-denomination of the Van Paper Pulps of a possible re-denomination of the Continued talk of the Continue

14115 4158 2,4140 , 1110

Sused on rates quoted by specially dealers. Other rates may be quoted on where, 1831 Spling price. 4 Commercially Phancial rate 2350-24.00.

FORWARD RATES

-		()De	nontr	Three need
	Ne - York.	3.78 0	68 e. pm	1.55.2.43 c. 5 45 6.25 c.
	ALCOHOLD BETT	1 ., 0	· rar	5.14
		5 11	1.161	Par 5
	Francius:	ار ت د ا	u-Par	260-20 c. 1 : Par 6 : **
3	Uifeu Uslo	3 - m- 10	ti · (·A)	.30
=	Pacy, Stockhilm	Bā⊲e	200	მადენი ერ ქ1 18 თ. არ
6	Vienna Zurich	6:.5::	9. 29t 2. 0m	133 33 . 17 15

	New York, 3.78 0 68 & pm	1542 160
	76-104F 2710 0 00 F but	2 45 2 11-
	Montrest 1.10091 c.pm	3 43 0.22
		5 . 1
	Brussels., 105-75 . 40	- 30 200
9	Loneou E. Siere (Parter	Par S
3	Franciuc: 5 : 4': ti. um:	15-12:
	Labout /5 a pin-par	220-40
-3	Milinu 2 are per 4 tes	Pur & ir.
:ars	Oslomen State on (8)	.30
		8950.00
sit:		
		\$1 IS v
11,6	Vicana At the phi	[3] 3]
	Zurich., 6:: 5:: ∴ nm	1715
		
are	Six-month toround d	IOLLAT .
	c.pm., and 10-month 9.55	9.25 (14)

for its printing machinery.

A few non-ferrous metals also advanced reflecting London metal prices and with dealers anticipating more demand for mint metals if, and when, the Yen is given a new denomination.

Another factor responsible for the rise was growing expectation among dealers that the Government would draft a fairly large national Budget for the next fiscal year in view of the House of ing.

AUSTRALIA — Woodside shares fell below the dollar mark in January 1972.

Elsewhere, among the Oils, featured, dealers said.

A gain of 25 cents was positing the report that the cents, Beaver shed 2 cents to 5 following the report that the cents and Endeavour lost half a cents and Endeavour lost half a cents was growing expectation.

Woodside shares fell below the dollar mark in January 1972.

Elsewhere, among the Oils, among the Oils, cents, Beaver shed 2 cents to 5 cents and Endeavour lost half a cents and Endeavour lost half a cents was growing expectation.

Woodside shares fell below the dollar mark in January 1972.

Elsewhere, among the Oils, among the Oils, cents, Beaver shed 2 cents to 5 cents and Endeavour lost half a cents up at \$43.28.

Baymah shares dropped to their the cents of 78 cents and Endeavour lost half a cents up at \$43.28.

Woodside shares fell below the dollar mark in January 1972.

Elsewhere, among the Oils, among the Woodside shares fell below the JOHANNESBURG - Plating

A gain of 25 cents was post [7]

OVERSEAS SHARE INFORMATION

MEM AO	RK		Ī
Mock	Ort.	thet,	Con Cop Con
Arme Markets	253;	235g	CP
Midressograph	165.	1712	Cra
Adobe	111	1158	L'he
Leton fale & Cas.	79	78:	(no
Air Products	491	49	Cro
Miconomico	133g '	1514	Cun
Alexa Muminium	3712	371g	Cur
A.L.C.O.A	75	7356	Dag
Vilegheor Lud.	291	2938	Dar
Alleghens Power	2072	2034	Day
Allied Chemical.	4178	40	Dec
Allied Stores	2916	2814	Det
Allis Chalmers	12 ī a	13	Del
	49.	42-	Det
Americia, Hess	43 la	4376	Dic
Amer, Airlines	12 ia		Dig
Amer, Brands	3678	3778	Dis
Amer. Broadcast.	335a	3338	Dis
Ainer Cen	3110		Div
Amer Cymanul.	261	2414	Do-
Amer Elec. Puw'r	275	271 ₂ 613	Dre
American Express	607a		Du
Amer, Home Prod	4215	427	Eag
Amer, Medical	101 ₂ 43	912 43	Ees
Ani. MetalChinax	43 834	79	Fac
Am. Motors	3711	361.	Baz
Amer, Nat. Cas	2314	221,	ELI
Amer. ≥ iackiug	3834	3813	Elti
1.5.4,	36% 15%	1614	60
tmer, Standard	5152	5112	E.3
Amer. Tel. & Tel	3212	3517	Eug
.\ MF	5),	51.	Kau
Ampes	23).	23	Kee
\naconda		191-	ELL
Anchor Hocking.	20:	38.	1 64

2214 Asamera Cil..... Avon Products...
Avon Products...
Pair, fins bleet...
Bank Americs...
itankers Tex. Y...
Inther Oil...
Best of Dick...
Bed & Howeil...
Bems...
Remair...
Bennit Bennit Cons...

| Rengiet Cons. | 41; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | 45; | | Series | S

Eugelbard Min. 2372 2312
Kauark. 275s 2774
Kaser int'l. 1712 1775
Ethyl. 3612 36
Kaxon. 9614 9512
Feurchild Camera 7933 8002
Feurchild Camera 42 4334
Finestone 142 4434
Finestone 145 4512
Fax Nat Boston. 44 4412
Finestone 2012 2039
Florida Power. 3613 3673
Flintlote. 2014 2039
Florida Power. 521: 5034
F. M. C. 2034
Ford Motor. 50 5972
Ford Motor. 50 5972
Ford Motor. 45 44
Fordord. 45 44
Fordord. 45 44
Fordord. 45 44
Freeport Minerals 5112 3012
Frugus Idustries 1411 1436
G.A.F. 1514 1536
Gamett. 3614 3776
Geo Amer Jun. 1512 1576

Oct. : Oct. Stock 3 2

GERMANY +

AUSTRALIA OSLO #

Americanic (co.)

O.02 Sergers Product
Berg. Dampach
O.10 Structgand
O.20 Structgand
O.20 Credithan
O.20 Shoot Ricks
Oredithan
O.20 Sikero Spig Kre
O.20 Follow
Haisland
Kosnos
O.20 Americkassen

	Off 4 G . G . G . G	- 11
	; <u>-21000000000000000000000000000000000000</u>	-05
J	JOHANNESBURG	
05	Oct 5	Rape
UŞ,	A.A. Coro	
-	. Danies	26
٠	Lharter	7 1.3
	Cons. Gold	. 4.4
19	E. Dries	II.UN
•	EGOUTE	** 715
19	Harmony	
Z,	Kings	1.13
7	Lesite	10 09
	Pot. Plats.	1.61
15 1	St. Helena	77.44
li '	'Goldfields S.A	
	coon Corp	1.45
	Dr Beers	4 (195)
14 !	Bigypors	()
!	E. Rand Props	6.73

기 기술. 기

S Stron OCKERNCHANGE REPORT

ofit-taking in leaders but secondary equities bought ex reacts 3.1 to 434.4—Gilts lose bulk of early gains

T. DEALING DATES
possible as peticeable kull be the son put on apressed leading Store, which Press comment belief Series
put on the son put on a peticeable kull be the son put on a peticeable series
put on the son put on a peticeable kull be the son put on the son put o

ere not completely out Bryanston rally
Ret, however, quite a
land prevailing for After Tuesday's sharp fall of
cond-line issues. This 20p which followed the resigna-

at in bullion which

day *Oct. B. 10cf. 16. de to oublic Renerally.

Brandt's Sons & Co.

cond-line issues. This 20p which followed the resigns out by the 5-2 ratio of tions of two directors and the lis in all F.T.-quoted company's brokers, Bryanston compared with only Finance rallied smartly yesterday construction continued drinty at sday. And a better a reassuring statement from 95p, up 5p. In contrast, Tunnel de was underlined by the chairman; opening higher at portland 'B' remained on offer inprovement in official 63p the price improved steadily and gave up 4p more to 189p, which, at 7,503, were to close 10p up on the overnight while Johnson Richards Tiles, a level at 70p. Elsewhere in Hire recent speculative tayourite, purchases, further small buying reacted to 372p before closing 11p in a thin market helped Provident down on balance at 377p. Among ler, but often ended Clothing add 5p more to 179p. Up to 8p firmer at one stage, leading Banks drifted lower on lack of follow-through support and closed nes index lost 1.6 more raise raise

down on balance at 377p. Among Timbers, Burt Boulton, 310p, and James Latham, 250p, put on 10p apiece in restricted markets.

105 1973

orevious day's 5p rise, while EMI, 157p, lost Tuesday's 5p improvement; the latter's annual results are due to-day. Elsewhere, Ever Ready (Great Britain) touched to the good at 192p, but Britain). 33p cheaper at 1803p, other leading miscellaneous in dustrial leaders turned distinctly 205p. Further profit-taking left dull. Recent buying of Glaxo Law Land 3p easier at 162p. On the good appreciated on October 26. Fidelity Radio appreciated 7p to 117p and the price came firmed 13p to 273p in response

Ready (Great Britain) toliched 152p before closing only 1p harder at 148p; the interim figures are expected on October 26. Fidelity Radio appreciated 7p to 117p and the price came the other hand, Aquis Securities back 12p to 368p, while Beecham firmed 11p to 271p in response firmed 11p to 271p in response back 12p to 368p, while Beecham firmed 11p to 271p in response for the fore and further progress. Office Equipment while demand continued for Apex which touched 164p before called the previous day's rise of 6p, while Stanwood Radio. On the half-year results, shed 3p to 63p.

A late reaction in the Engineering leaf to 271p in response firmed 11p to 271p in response firmed 1 to Sp firmer at one stage, leading James Latham. 250p, put on 10p at \$99.50 an ouncer follow-through support and closed nes index lost 1.6 more ray seven-day fall of a seven-day fall of the mixed appearance. Barclays ended 3p better at 365p, after 365p, after 365p, but Lloyds eased 1p to 285p, after 365p, after 290p. Discounts continued at 242p. Other Chemicals continued in firm veln, Yorkshire in places; Alexanders put the absence of any ugh to Tuesday's lively are asrly tendency was chould be the absence of any ugh to Tuesday's lively are asrly tendency was chould be results about 1p were marked against the balleter at 49p. News on buying in thin markets.

To sp and Sandhurst Marketing, figh and Sandhurst Marketing figures cannot be the favourable Press comment on the belief that the fore, leaders ended with Hawker 76p and Sandhurst Marketing, figures cannot be the favourable Press comment on the belief that the favour at 18p, up at 189, the proposed scrip by rising 2p saltour Darwins, S2p, London and sing, 31p higher at 42p, nediate requirements.

To sp and Sandhurst Marketing, figures cannot to 18p, with Elawker 76p and Sandhurst Marketing, figures cannot to 28p, and Tube favour at 18p, at 24p. Other Chemicals continued in firm veln, Yorkshire issues which were generally figures left Norbury Insulation 3p figures at 13p figures left Norbury Insulation 3p

rising 11p to 229p on buying encouraged by the belief that the recent reaction had been over-

liminary results left Northborough harder at 92p, after the liminary results left Northborough harder at 92p, after the liminary results left Northborough harder at 92p, after the liminary results left Northborough hardered 3p, after harder at 92p, after harder at 92p, after horau hardered 3p, after husbers traded quietly little changed.

In the bid situation, Grendon Trust hardened 12p more to a 1973 the flustenburg Plat showed further respond to the other hand met with profit.

64.97 64.95 64.45 64.22 64.81 64.22 72.60 65.16, 64.98, 64.63, 64.51, 64.53, 64.42, 74.12 Fixed interest Industrial Ordinary. 434.41 437.5: 430.6 429.4, 428.4, 428.5; 479.9 Gold Mines. 145.2 148.8 148.6 .155.8 158.9 159.9 95.6 4.87 4.88 4.89 4.42 4.43 5.59 Ord Div Yield % Estraings Yid (full) (a). 9.77 9.68 9.81 9.83 9.88 9.90 †5.22 P.K. Mario (net) (a) (b). 13.91 14.06 15.87 13.84 13.78 13.76 †19.16 Dealings marked..... 7,808, 7,451, 7,255, 7,052, 6,804, 6,924, 86,42 *10 a.m. 438.3 il a.m. 438.1 Moss 437.4 i p.m. 437.1 c.m. 438.8 . p.m. 436.7

Latest index 01-246 #256 (a) Based on 50 per cent, corporation tax. (b) Nil=12.66. † On old basis. HIGHS AND LOWS S.E. ACTIVITY Nince Compilett 509.6 404.8 543.6 49.4 3day Av. 411 Edgen 110/11 (5/9) (19/5/72) (26/6/40) industrials 203.6 43.5 pecularive 106.9 108.3 (61/73) (26(1071) 1014 165.4 161.4 93.6 (19/1) Gold Mines, 203.6 FT-ACTUARIES INDICES 175.35 174.71 173.48 173.44 173.20 172.97 196.32 600 Abarea 183.21 182.46 181.30 181.49 181.44 181.40 205.28 Div. Yield pc. 4.14 4.15 4.18 4.19 4.18 4.18 3.51 14.84 14.78 14.59 14.78 14.79 14.79 16.81 P/ & Matte (meta. 183,48 162,58 181,56 161,45 181,25 180,75 204,76 11.25 11.23 11.35 11.40 11.40 11.40 9. 4

FINANCIAL TIMES STOCK INDICES

5p to 130p and P & O Deferred (190p) and Waterval (184p).

1p to 337p. Court Line hardened Union Corporation, however, were 2p to 108p.

A, Beckman improved 2p to 68p
3p to 244p and "Johnnies" were after the results and CBR Jersey, 2 off at a year's low at £172.

at 18p, retrieved the previous day's 14p fall on further constdered to differ the interim report. days 17p ran on the interior report recovery in the free market Elsewhere in Textiles, Sidlaw bullion price. The index lost a lodustries added another 3p to further 1.6 at 145.2, bringing this

Buying ahead of to-day's preminary results left Northborough
p better at 104p in Trusts. Austraan Pastorals were supported,
with Australian Estates "A"
inproving Sp to 112p and Austramproving Sp to 112p and Austram

on the other hand, met with profitincreased dividend payment by Sabina recovering 5p to 65p
taking and lost 62p to 177p.

Shippings moved narrowly in at the day's highest levels. Gains up a similar amount at 585p.
a quiet trade. Felixstowe Dock of 5p were recorded by International Mogul, however, fell eased 6p to 264p, James Fisher Potgietersrust (193p), Unions 30p to 470p.

ORISED UNIT TRUSTS (p***)

1. 3.1.4 4.6. 5.30 Do Acc. 123.5 123.7 4.2.5 Do Acc. 123.5 123.5 Do Acc. 123.5 123.7 4.2.5 Do Acc. 123.5 123.5 Do Acc. 123.5 123.5 Do Acc. 123.5 123.5 Do Acc. 123.5

51-8 54.95 + 6.5 4.85
24.0 25.4 + 6.5 3.55
90.8 102.4 + 6.5 3.55
148.1 50.9 + 6.4 4.85 3.55
148.1 50.9 + 6.4 4.89
90.5 95.6 + 6.2 4.29
26.5 28.0 + 0.1 3.21
26.5 28.0 + 0.1 3.21
26.5 28.0 + 0.1 3.21
27.58 Garchouse Rd. Astenbury. Abs. 301
28.3 25.5 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
28.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
29.0 + 0.1 3.26
2 rather Un. Mg. Co. Ltd. P 4 38 0 41.0m | 0.4, 2.38 | Prices on Oct. 3. Next dealing Oct. 18. 1. Next sub day Oct. 17
Tays: Unicorn
Romard Rd F7. 91.334 821
Simbargh. EH2. 931.225 5013
at 65.0 67.0 + 0.5 4.41
no 22.9 24.0 ... 5.15
29.2 50.9 at 8.2 4.08
vFrared let. Cr. 29.6
51.5 3.0 + 0.5 2.69
vFrared let. Cr. 29.6
51.5 3.15
29.2 50.9 at 8.2 4.08
vFrared let. Cr. 29.6
51.5 3.15
29.2 50.9 at 8.2 4.08
vFrared let. Cr. 29.6
51.5 3.15
29.2 50.9 at 8.2 4.08
vFrared let. Cr. 29.6
51.5 3.15
vFrared let. Cr. 29.6

7. London Wall, E.C.2. 1508 1.50 17. London Wall, E.C.2. 150. 1.50 17. L502 167.6 1.60 17. L502 167.6 1.60 17. L502 167.6 1.60 17. L502 17

115.0 119.0 1.95 Guardian Royal Ex. Unit Mgrs. Ltd. vis' Agu's Sept. 27 E12.5 18.30 186 Royal Exchange, ECSP 2001. st-851 1851 Next sub day Oct. 35 120.0 125.0 5.96 way-fluorthill Tr 76.5 78.4 +0.3, 5.18 (x) (c) (z) 3f. & G. Group

For Control, P.C. S. Administration, T.C. S. Administr

(1) Lloyds Bank Unit Tst Mgrs.

Lloyd's Life Unit Tst. Magra, Ltd.

(a) Mallet & Wedderburn Ltd.

24 Next sub. 437 Sept. 25 (a) (b) G and A Un. 151 Magric Annual Carlo Sales (22 Billericar (2776) Sales (2776) Sale

(g) (x) Pelican Units Admin. Ltd.

(a) (b) (c) Prudul Unit Tst. Mgrs. Prodential _____108.0 113.5 +0.5; 3.66 Remiging Management Limited

Ebor Socarities Ltd.

Save & Prosper Securities Ltd.

(a) (g) Surinvest Fund Mgrs. Ltd.

(c) (g) Target Tst. Managers Ltd.

Trades Union Unit Tst. Managers

wincomeDrs Units 162.2 157,0 **Dp. (See, Units), 148.2 153.4 **Cepital D's Units 129.8 134.8 ** Do. (Acc. Units) 139.8 144.8

Australian Inv.
P.O. Bex 1611, Hamilton, Bern
Prop. Bis Aug Int. ASS. 50
ASS. 48
CSS2.78
ASS. 278 G.T. Bermuda Ltd. Australian Selection Fund N.V.

Banque de l'Union Parisienne

49-58, Ozeen Victoria St. B.C.4. 01-36 3822 Alexander Fund..... US\$9.97 | — Hausman Hidgs.... US\$1.2.77 | —

PO Box 65. St. Heller, Jrsy., C.L. 0534-578 Karop'a (Ster) Pd. 83.3 | 88.2] --

Barclaytrust Frontier Magent. Ltd. PO Box 1255. Hamilton, Bermada.

Grimshawe Tst. Management Ltd

Hambros (Guernsey) Ltd.

Hill Samuel & Co. (Guernsey) Ltd. Hill-Samuel Overseas Fund S.A. Japan & Far East Sees. Man. Communit Centre. PO Box 500, Hong Japan&FEastSep30 RKS 10 54

Jardine Fleming & Co. Ltd.

Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd. Keyser Ulimann Ldn. Agts.

King & Shaxson Mgrs. (Jersey) Lid.

 KBIntornat'l Pd S11.77

 KB Japan Fund. S19.30
 Signet Bermuda \$4.54 L. & B.T. Magmt. (Jersey) Ltd.

L. & B.T. Management S.A.

SQuays, Tower HIL ECRR 680. 01-626-688 Island) us. Units. 114.2 117 8m +0.4 42.37 Island Acc. Units. 157.2 141.5 +8.4 42.37

Industries added another 3p to further 1.6 at 145.2, bringing this 78p following details of the company's planned reorganisation, RKT ended 4p better at 92p but while, among others, 10p losses Courtaulds eased 14p to 1384p.

"BATS" gave up 5p to 270p in quiet Tobaccos.

Greatermans "A" remained dull in South Africans, losing another 10p to 240p.

In quiefly firm Teas. James Finlay rose 10p to 425p, and Geduld giving up 10p at a year's Cessaock. 185p. Consolidated Tea and Lands. 19fp. and Teith Rold. Continental demand however put to 274p Burmah, 4p down at 408p. Finlay rose 10p to 425p, and Geduld giving up 10p at a year's were again unsettled following a Cessnock, 185p, Consolidated Tea low of 250p in line with Golds. fresh fall in Woodside-Burmah, and Lands, 190p, and Teith Hold. Continental demand, however, put down 5p further at 81p, after 784p, ings, 345p, improved 5p apiece in De Beers 5p better at 334p.

Platinum gains

quiet trading. Western Mining
eased 5p to 103p and Emperor
The Rustenburg Platinum issues
Showed further response to TuesOnce again, Irish-Canadian showed further response to Tues Once again, Irish-Canadian day's late news of the sharply stocks closed with mixed fortunes,

IINSURANCE, PROPERTY, BONDS PRICES PAGE 411

OFFSHORE AND OVERSEAS FUNDS (D***)

§ Yield % NAV Sept.21 1975. 602p ! Old Court Fund Mgrs. Ltd. PO Boz S. St. Julians Ct., St. Ittlans Ave., Guernsey, C.1 8481 3639

Save & Prosper Distributors Ltd.
PO Box 1434. Bamilton. Bermuda.
elan'i Gro'th Find U.SS. 84 / 26
eDollar Fund..... U.S4.88 6.44 Dealings Monday. Dealings Wed J. Henry Schroder Wagg & Co. Ltd.
120. Cheapside. E.C.2. 41.32 4099
130. Cheapside. E.C.2. 41.32 4099
130. Chps f.: Oz. 1. 510.66 50.02 2.11
Prainigar Aug 51. 591.05 5.05 5.05

Sharebolders Excalibur In. Cp. S.A. Slater Waiker Ist. Mgl. (Jersey) Standard & Poor's Intl. Fds. S.A.

(c) Standard & Chase Dk. Cd. Lad. Target Trust Hgrs. (Cayman) Ltd. Po Box 70. Grand Cayman, Cayman ig. elgt On-bore (ay. 1.54 1.575)

Tokyo Pacific Holdings N.V. ntimis Management To. NV Cor. NAV per Share Oct. I SUS37.6 Tokyo Pacific Hugs. (Seaboard) NV Triumph Oceanic Int. Fd. Mgrs.

Tyndall Managers (Jersey) Ltd. Utd. States Growth Inv. Tst. N.V. U.S. Growth tav., Un87.24 7.46,+0,12; 0.67 United States Tst. Intnl. Adv. Co. 14 rue Aldringer, Luxembourg, U.S.Trust Inv. 94, \$16 co -0.07, 0.72

Net asset value Oct. 2. Vavasseur First Investors Limited As Lide Pro Fund Hell.26 Net asset value June 30. let igv. Am. Tr.... 1864.14 Net asset value Sept. 28. Net asset value Sept. 27.

Wales Unit Inv. Ltd. S. G. Warburg & Co. Ltd.
S. G. Warburg & Co. Ltd.
91-680 4532

a Yield allows for all busing expenses. Morgan Grenfell Fds Mgt (Cl) Ltd property of the property of t

STOCK EXCHANGE DEALINGS

1		Na.				
	saimoa		Closing	Change	1971	1.47
Stock	tion	marks	price	on day	ideh	loss
GEC	25p	13	148	- 6	154	127
ICI	12	12	242		2004	443.5
Marks & Spencer	25p	12	261	- 6	250	246
Beecham	250	9	274	- +	211	220
"BATS"	25p	51	270		300	221
Claxo	50p	9	GRS	- 12	464	3.6
Grand Met	50ր	9	115		1944	293
Plessey	50p	9	123	~ T	1.54	104
Barclays Bank	1.1	8	56.5	1	400	:::::
Boots	25p	S	283		318	====
Burmah Oil	Σį	8	403	i	. 198	392
GUS "A"	25p	8	223	i	20.5	- 177_
Lloyds Bank	Ωl	8	285	- 1	361	
Mann Egerton	25p	8	206		206	2.70
RTZ	25p	S	213		2.0	
The above list		e stocki		or the ev	and History	_ 411

いいいっしけんは		Glaxo					_
		45		later Walks	1.2	Times	_
. D.:		Grand Met	10	epillers	-ē		_
I.P.Lement			23	Tescu		Yoglo Amer	5
leroc. Leisure.	4	Gunrdian	29	71	5	enHillProp.	5
	20	C 27 N		Thorn 'A'	2.1		
TO SERVE,		G.K.N.	13	Tube Invest	30		1
Beerbarn	20	Hawker öldel	30	Culever		Courter Cons.	:
ens Drug	17	I.C.I.	ĭĭ	Curever	23	Fin	•
dowaters	īż			And Despers	מנ	Long. Crobb	_
1 T		"fings"	5 ⋅ 2	lickers	9	1	-
	16	L.C.J.	41	Wools orths	. 2	Dr Peers Def.	.:
BritishLeyland	21.	Inveresk Paper.	••	COMPOSITION	7		ıΞ
British Oxygen	6	cas raper.		į.		Crise 1	~
and an arranged		eusel Sec	9	Property		Great Boulder.	
Surten · t	20	Legal & General	20			Hammton Areas	1
Relpink	6	I lond- to		Cap Country	11	Hampton Props	:
annon st		Liovds Bank,	VΠ	· Laud Securition	15	r	:
. 41316-11 (21	7	"Lots"		Peachy		Kioni	7
ourtenbly	8	Mains	12	, encare	12	U Drillo	
โคโละกิบสเก	10	Mark for mineral	10	Ptar-Let Bestatu	15	Lornine	
hetiller		Marks& Spencer	12	fown & Care	iš	- Acres	-
	10	ARTHURA 1	9	Terror & Co		Millians I. Triban	1
Dantoji, s	8	Widland Rank		Town & Comm	13	Property B.	4
diringe at letd		attracted 160 UP	20	!			•
and the second	5	Vatl. West Bank	20	Oila		Pres : (070	en.
М.;	13	LEO DIG					ī
ust National	7	1710,	25	Pmi Petroletin	21	u u """	4
i. L.A. Trust .		Pleasey	9	Berrary Oil		Welkien	۸
trinet .	8	W.M. W	ō	The state of the s	21	** *** A Prome	•••
en.Accident.	13	Rank Org "Y"		Difference.	3	ti cetern M no	Ξ
ren. Kleerne	ĕ		35	Sheat.		······································	1
	-	Recii Inil,	25	Litreous	18	Asimbia Lin per.	
	_			L 14 '7! DIME	76		

FITSH FUNDS, ETC. (783) Anns, vd 213-00 litsh Transport 5tk, 1978-88 483-00 loo la 14 5 15 15 High Transport 5tk, 1972-77 8130	COMMERCIAL, INDUSTRIAL (4.185) A—B	STOCK	EXCHA	NGE DEA	lings	English Catedonian (25p) ad 82 English Inthi. (25p) 84 English Inthi. (25p) 84 English Inthi. (25p) 1670, 44pcL English Consort Old. (5pp) 1070, 44pcL English Consort Old. (5pp) 100 External House (25p) 100 External 1410 Little Scottish American (25p) 87:5. 5pp Little Scottish American (25p) 87:5. 5pp	0 10 21 122
Cons. Sit. va 22 00 - 10 10 10 10 10 10 10 10 10 10 10 10 10	AVP Inds. 125pt vd 95	from the	•	List for O		rist scottish American rist scottish American First lalisman (25p) 46 First lalisman (25p) 46 First lalisman (25p) 42 12 First lalisman (25p) 154(9 7': 7 5 183 (25p) 7'0 183 (25p) 7'0	Burrord Enion (1975) SI Harristo L'estad (1967) Harristo Wart 43, 4, 5, 5, 1210 Hawttorn (8, 98 - 5, 5, 1210 1912 TE Mead Wingstoph (25 or 18) FF Newson (8, 8 - 18) FF Newson (1952) 60
Conversion 5tk, 1974 (Reg.) 96 te Chequer Ln. 1976-78 79 1:00 1:00 1:00 1:00 1:00 1:00 1:00 1:0	Agronson Bros. 4.25pp://. ta 1000 40 Abertom Inv. 180 30/ 2539 610 54 Abertoaro Hides 6.ac/86. 530 630 Abertoaro Const. (75p) 95 78 Aberthaw Brissol Channel Cement (25p)	Wednesday, October 3	7,808 Monday, October 1		, September 27	Ent. 92 First Union Leon, 180.25) 46 First Union Leon, 180.25) 42 12 First Union Leon, 180.25) 42 12 First Union Leon, 180.25, 42 12 First Union Leon, 180.25, 42 12 First Union Leon, 180.25, 43 First Union Leon, 180.25,	7P Necrosed (250: 60 Swan Hunter (800: 73:0-91:0-75:0- 50:: 73:0- Warro (160: William 75:0-75:0- 00: Warrow (500: 113:0-75:0-75:0-75:0-75:0-75:0-75:0-75:0-75
Funding Ln 1978.50 75 9 649; Funding Ln 1987-91 vd 61:00 4 1:00 in incline Ln 1983 61:00 1 4 in in	Acrow Non. V A (250) 1189 219 18 20 19 21 3 Spcin. 77 Adams Glibben (25p) 70 Adams Foods (10p) vd 25	The list below gives the prices at	which bargains done yesterday by	is available as to whother a burgain of the public. Markings are not at		General Investors (Trustees: 25p) 1110 1 Ln, 83 General Investors (Trustees: 25p) 1110 1 General Invest (25p) 72 General Invest (15p) 20 (25p) 13 General Invest (15p) 20 (25p) 13 61: 6 (25p) 20 (25p) 13 Govern 31: 0 (25p) 13 Govern 31: 0 (25p) 15 (25p) 10 (25p)	• • • • • • • • • • • • • • • • • • • •
unding 5tk. 1999-2004 (Reg.: 37's)	Aeriunte Eirann Teorante 10:2pcDb. 55 Aeronautical Gen. (25p; 35:00 Airhx Inds. (20p) ad 114. Non. V Ord. (20p) vd 96:00 8. Wrrts. Sub Non. V	Daily Official List. Members are not o special cases, and the list Casnut, therefor of prices at which business was tone. Bargains are recorded in the Official transactions can be included in the follow	List up to 2.25 pure, only, true later	The number of dealings marked	in each section release and stack figo fully paid and stack figo fully paid and stack figo fully we pence.	Goves Stk. Other Sec. Int. Goves 10 2 4pcDb. 311:0 40 Govett European Trust (250) 120 Gresham Invest. Trust (250) 120 Gresham Invest. Trust (22pl 69:: Sec.	Hamatan Gald (bar 145) Hamatan Procentes (bo. 63, but) Procentes (bo. 63, but) Procentes (bo. 63, but)
1965-75 (Reg.) 90°:0	Appright Wilson (25e) and 2540 6 5 . Alexanders Hidgs (5e) 21. A (5e) 21.	; Sargeins at Special Prices. A Bargains :n." SASAUSITAILAN: SBSBAHAMIAN: S SUSSUMIED States: SWISWest Indian.	dune with or between non-members. 中) C—sGanadian: SHK—sHang Rang: SJ—\$	Bargains done previous day. 4 Bargains d Jamaican: 3M2—3Malayan: 5Me—5Mexica	n: SNZ-SNew Zealand: \$5-58ingapore;	Hambros Invest. Trust (100) 32's (25p) 103 Harcros Invest. Trust (100) 32's Harcros Invest. Trust (25p) 157-19	North Broken Hat (SAC) 52 7. Western Min of (SAC) 50, 1030 (4)
Legante fu langue vi lee e	Allied Carpet Stores (10p) 1320 Allied Calloids New (10p) 136 4 Allied Suppliers 65spc.1s. 56: 5 Alied Textile Companies (25p) 30 90 Allone Hidgs. 15p) 65 Amalgamated Indus. (25p) 19:0. 7pc	Courtantes (25o: 1410 400 39:0 41 : 1 39:40 : 7oc0b. 6740 48:7 . 5:0c Ln. 49: 6:0cln. vd 55:40 4. 74ectn. xd 60:50. 75oc0b. 68	Hunt Mokrop (5p) 23 0 Hunting Assoc. (25p) 93 6 5 4 5 7 Huntleigh Int. (10p) 560	Paikington 8ros. 3480 40 500 4 6 5 Pittard Gro. (25p) 980 Plaston's (Scar.) (25p) 1520 Pleasurema (5p) 43:00 ; 41: Pleasurema (5p) 43:00 ; 41:	Vibroplant (25p) 141 \ 2 Vickers 1450 5 4 : ₃ 5. SecPl. xd 57. 9:pct.p. 99:4 Viscore Oreclopment (25p) 62	Hume Hides, A (25p) ad 99 indust. Gen. 1rust (25p) 12 indust. Gen. 51pcCDb. 4b 20 pp. 30xD	ps American Markov Company Washantt
7reasure Ln 1987-93 80/a0 /s9 1/4/2 80/a // /	Amalgamated Metal 195 6 Amalgamated Power Eng. (25p: 88:9 70	Cox (H) and Sons (Plant Hire) (10p) 14 Crane Fruehaut (10p) 17:0 3:: 7 8 Cranleigh Grp. (5p) 23::0 Crimali Mone Engineering (10p) 1016 48	I—J—K	Puntin's (10p) 4614 1 4 42. 7pcCavAn.	W—Y—Z	lavestors Mart. Sec. (259) 640 112 1 Jardine Japan Invest. Trust (250 134 10) 134 10	11 Charter Come Reg (150 160)
Treasury In. 1984-86 84-40 1104	Amari (25p) 104 1 Amber Day Hidgs (10p) 53, Ftd, 57 Anderson Mavor ad 1790 9 Angio-American Asphalt (25p) ad 93 Angio-Swiss Hidgs, (25p) 760 8 Angio-Thai Corp. (25p) 206, 8::pcCnv.La.	Croda Internati, (10p) 69 70. Focin. 2d 930 Cronite Gro (25p) 42 Crosticids and Calibron (25p) 49 81; 91; Crovder, Rubber Prods, (20p) 2d 123	Hingworle Morris (200) x0 34:5 1:6 1:6 1:6 1:6 1:6 1:6 1:6 1:6 1:6 1:6	Poole (Thomas) Gladstone (5p) xd 10 ¹ / ₂ ¹ / ₄ Portals Hidga. (25p) 1500 Portals (25p) 37 Powell (25p) 37 Powell Dutryn (50p) 176 5 4½ 4 5½. 4½cpt. 200 Pratt (F) Eng. (25p) xd 760	125p1 200 134	Jove Invest. Trust	
CASSITY Un. 1992.96 52:140 4 -12 1	Angio-Inst. Corp. (259) 200. a-special-sail. 1420 Angiomest (10p) 1070 Appleyard Grb. (25p) 77 Aquascutum Assoc (5p) 44. A 360 % 7. Accelectric (5p) 1799	Cutter Guard Studge Higgs: (255) 41: Commins Erdine Co. 1000 Currys (259: 175. 6:ppth. 53:0 Curron industrial invests. (10n: 20: 1 Custons Group (10p: 3d 47. A (10p;	Imperial Foods 6'app. 65'	Pressure Hidgs. (10p) 99 Pressure Grp (25p) 155 7 Pressure Grp (25p) 155 7		lake View invest, light the	
reasury 515, and 75 and reasury 515, 1979 T1 and 1:0 1:00 reasure 515, 1977 57 Reg. 70:00	Armson (A. 110p) 117 Armstage Shanis (25p) (35 Armstrong Equip. 110p) xd 87:26 8:2 8. T': 6ispept, 530	nd 400 Customagic Manufacturing (10p) 33: Cuthbert (R. G.) (10p) 77	Imperial Metal Inds. (25p) vd 59 Insteadon Lamberts (25p) vd 56 Instial Services (25p) 70:1	Proprietors Hay's Wharf 3180 13 16 14. 6'pcPf. 56 Provincial Laundries (5p) 160 Pullman UR. J. (5p) x6 128	Ward White (25p. 77):1. 5p.Pr. 41. 8pc 1. h. 57 Warner (Robert) 130 12h Warner (Robert) 130 12h Warner (Robert) 130 12h Warner (Robert) 150 157 Watson Philip 1100 150 57	London and Holyrood (25p) to 931- London and Provincial (25p) ad 35(3) London and Western (25p) 90 London Australia (341) 73 London Electrical Geo. 764 (25p) 832 London Merchant Securities (25p) 9 Cap. 5hs. (25p) 89 96 5- Cap. 5hs. (25p) 89 96 5- London Prudential (25p) 50(3) London Tst. SpcPf, 41(2) Uro. (25p) 23(4) 43 40. SippCib. 1983-88 56(4) 23(4) 6pcLn. 101	The second of th
reasury 5:k, 1979-21 (Reg) 68-00 1. 0 6 7 8 1 7 7 8 8 7 7 8 8 8 8 8 8 8 8 8 8 8	Ash Laty (250) 180 Aspro-Nicholas SipePf, 43's Assoc. Biscult Mnftrng. (20p) 930 1':3	Danks Gowerton (25p) 46 8 Dayis (Godfrey) (25p) 102. 6:2pcPf.	Internti, Gusiness Machines (SUSS) T30 253 Internti, Combustion (Hidgs.) (25p) xt 143: 4 3:	· O—R—S	West Cumberiand SHK Mills (1991 20	Lothian Iny. 13 Che. 1 (p)	
masury Stk. 1975 (Reg.) 95216 2/5	Assoc British Foods (5p) 501-0. 7 apcDb ad 644. 5 pcLn, 25. 7 pcLn, 1987-	1: Dawson (Joseph) Mides. (25e) 706 1-	105: 7 5 Internal Computers (Hidgs.) 9400 7 9 Internal. Nuckel of Canada (Recog. Mkg. Names) (n.p.) 5U535 £17 ¹¹ 16 SU5354 £17 ¹¹ Internal. Publishing Corpn. SpcPl. 68 Canada (Recog. Mkg. Names) (Recog. Recog. R	Queers Most Houses (Sp) 200 19	I MESIMPLE PRODUCTS 1230. 13	M and G Second 551. 22/49 Meldrum (25p) 38: 5pcPl, 31, 414	Solsham by 92 (2009) 92 (20 years, Symptonia Conservation
Treasury 5tk 1974 Reg. 96:40	430 Assoc Fler BorDh vd 5550 540cDh	A (Non-Vrg.) (25p) 67: De La Rue (5Dp) 224 De Vere Hotels Restaurants (25p) 2070 40 7:0 30 7 8 6 7 Debenhams (25p) 111 12 30. 6:20 Unsec.In. 53:0. 7 LipcUnsec.In. 51:00 Decta (25p) xd 3650 7. A (25p) xd	741, 4 34 35 Internit Standard Electric Corps. 5424 Conv. Unsec. Ln. 75 Internit. Timber Corps. (25p) xd 2060 6 10 51 5 5 9	17 13: Raine Engag. Inds (10p) 20 0 Rangalls Grp. (25p) 790 Rangalls Grp. (25p) xd 465. A N-Vig. xd 4800 7 30 70 3 2: 53 70 3 2 65 3.	41 Westland Aircraft (25p) xd 48 71; Westland Aircraft (25p) xd 82 69 3 1: 2 1: (20p) xd 82 69 3 1: 2 1: (20p) 55 Weston-Evans (Hidgs. (20p) 95 5 61; 5: Weston-Evans (Hidgs. (20p) 95 5 61; 5: (40p) Westward Television C Non-Ytg. Ord. (10p)	"24-3" Metam (250) 38: 5acPl 4: 4: Mercanule (250) 53: 5acPl 4: 10b. 38: 4: Db. 38: 4: Db. 38: 4: Con Merchants 75: (250) 54: 4: 40: Con Merchants 75: (250) 1320 3: 3 Metamoditan 75: (250) 1320 3: 3 Midland Caledonian (250) 20 39: 4: 100 91:	\$7.94% 1.7 \$7.12 \$7.94% 1.7 \$7.20 \$9.120 \$2.2 \$7.75 \$1.2 \$7.1875 \$2.2
Treasury 5th, 1976 981-0. thso 53.64ths; 4.51-0. thso 53.64ths; 4.51-0. thso 53.64ths; 4.51-0. thso 1.64ths; 5.64ths; 4.51-0. thso 1.64ths; 4.51-0. thso 1	Asso: Food Hides. (25p. 1500	79. 74pcDb. 71. 7.SpcUnsec.Ln. 99 130 Desgutter Brothers (Hides.) A Non-Ven	Ireland (Ernest) (25p) 1220 1	Ranks Havis McDougati (25p) 9312 3 31 4.	22.2 3	Monks (25p) 42/2 Montagu Boston Inv. Tst. (10p) 91/2 Warrs, to sub. 490 Municipal (25p) 170 New Court European Tst. (25p: 69: New Hibernia (50p) 42 New Hibernia (50p) 42 New Hibernia (50p) 42 New Hibernia (50p) 42	575 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
tory Bds 1550 E100, 5200, 5300. 0, E5 000: 96 '. '. '. '. '. '. '. '. '. '. '. '. '.	Assoc. Newspapers Gp. (25pt 172: 8 Assoc. Paper Mills (25pt vd 40: 40 Assoc Portland Cement 1950 1 90 89) 92 3. Superadob. 48. 64pcln, 504.	Development Secs. 4600 60 3 Dewhurst Partner A Non-Vtg. (10e) 33	James (John: (25p: ad 37 James (Maurice) Hidgs. (10p) xd 400	Rânsome Hoffmann Pollard (25p) 51 2. Did. (25p) 500 apcConv.Uns.Ln. 770 Râtners (Jewellers) (10p) 1120, 10; 12 Raypeck (70p) ad 70/20 70 4 4	White Child and Benny (259) xg 424 Whitecroft (508) 146 8 Whitehead (David) Sons (Hidgs.) 7pcUns.	2070 7 8 10 9. War 69 New York Gartmore 1250 96 New York Gartmore 1250 96 1000 1000 1000 1000 Northborough Invol. 7751 12501 1040 Northborough Invol. 5pcCnv.Ld. 25	Areto Arvino Err of SA 4 2720 Arvino Err of SA 10 272 Children Cur or order Art
1 2 4 apc 1974,79 74 160 as 3pc 5:k, 1990,95 39 90 4 4 of Scotland Hydro-Elec, Bd 3':pc	Assoc Television A 125pt xd 1016 30 7	Dimpler Industs. (Sp) 437. Dixons Photographic (10p) xd 75@ 3 7 3. A (10p) xd 75: Dobson Park Industs (10p) xd 39:@ 41	Jarvis (J. 1259) 211. 7scPf. 535-9 Johnson and Firth Brown (25p) 53 2 10scPtiv.Conv.Unscin. 67. 11scConv Unscin 91: Inheson Construction Equipment (25p) 36	SpcUnsecd.Ln. 1390 , Reckitt Colman (50p) 31150 15 12 13 14 Recdre- Ridgway (25p) 590 Reddfusion (25p) 1070	Whittingham (Wm.) (Hidgs.) (12:49) 99 6. SpcUns.Lh. xd 110 9 Wholesale Fittings (2001 xd 85 4	90: 1 Omnium Invest, Trst. 1250: 890 1 Outwich Invest, Trst. 1250: 890 Portfolio Intril. Invest, Trst. 1250: 32: Pretorential Trst. 760-15tMtg.Dec. 840: Pretorential Trst. 750: 1521:0 50:9	B reserve and the second of th
RNATIONAL BANK STOCK.	Austin (J. Steel Hidgs, New (25p: 65)	Dolan Packaging (10p) of 54:0 Doncaster (Daniel) Sons (25p) 630 2'0 Dorman Smith Hidgs. A (20p) 131	15 Johnson Group Cleaners (25p) 79; Johnson Mather 423 Johnson Mather 423	6:-pcUnscd.Ln, 115 : Redman Meenan Internti, (10s) 210 20	15 : Wilkes (James) (25p) 84	Premier Lavest, 12501 134.01	ng [8] [3] [3] [3] [3] [3] [3] [3] [3] [3] [3
. 19.6 920	BRA Group (254) 65 6	Down Bros. And Mayer Photos (10p) 90 Downler iG. H. (50p) 15d Downler iG. H. (50p) 15d 7pcLn. 99 Drake Cobit Hides. (250) 31:-9 2 Dreamland Elec. Appl ances (10p) ad 50:-	James (2.1 190, 42 Jones Straud (250) xd 101 Jourdan (7.) (10p) 74 Joviel Pros. (10p) 86	40 39 Reed Executive 2670 6 5: 7 71 70 68 5 9. 71pcUnscd.Ln. 1996-2001 631.	William Bros. (20p) xd 39 Wilson Bros. (20p) xd 39 Wilson Bros. (20p) xd 39 Wilson Bros. (25p) 1160 140	120 Sub Sh	Elegan Gar Golf Frischer Frank Africk Po
59 - 70 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	BSP (150) 90. 1 Ssraf Construction (25p) 119 21 Bard Hugh Sons (5p. 18 Baker Perkins Hides. (50p) 84 Ballour Darwins (50p. 82	Outstiller (Sp. 18:0) Outstile Steels (2Sp. 123 Outstile Steels (2Sp. 123 Outstill (Alfred) (10p. vd. 290 Outstill (Alfred) (10p. vd. 290 Outstill (Alfred) (10p. vd. 290	Kalurzi (K.5.) 33 Keiser (Inds. (12): a: 76 Konnody's (25p; 726 Kenning (Motor (25p; 75a 3 4); Kent (M. P.) (10p) 1066 44 6 4 5 Kier (J. L. (25p) 156	Reliance Mostery (National 15th 16th 65th 18th 18th 18th 18th 18th 18th 18th 18	Winterbotham, Strachan and Playne ad 48 Wolf Electric Tools (Hidgs., (25p) 1096	Rothschild Invest, Trst, 125p. 393 Ec. S. Cnv.Rd.Pf. 760 5: 2. 6: p:Cnv. L 1141:	es region. Proposition and a district result. La paggi First Att 10 10 solid
Landon 6 pc 1976 851-0 61	BATIW, Wi Sons (250) ad 60 Bambergers (250) 66 Banbury Buildings Widns (50) ad 45 a		Kinloch (15p) zd 1920 2 Kirkstall Forse (25p) 34 Kitchen (R. Taylor (10p) 1886 Kleman Inds. (25p) 102: 3 Kpott (Mill (10p) 720	Rentokii 6 (10p) 117: 18 Revnolds (W. J.) Hidgs. (5p) 144 Revnolde Parsons 1139 12 13:: 13 12:: 7 spcUnscd-Ln. 52:4 Richards Wallington indus. (10p) 109 Rix (Diver: (5p) 10:e	Woistenholme Bronze Fowders (255) 236 Wolverhampton Die Castins (10p) 21-2 Wood Bastow Midgs. (20p) xd 1100 Wood Mail Tst. (25p) 1360 7 8 5. 6pc Pf. 611 Wood (51 W) Grp. (20p) 446 Woodhead (Johas) and Co. (25p) 140 Woodhead (Johas) and Co. (25p) 141 Woodhead (Johas) and Co. (25p) 141 Stophest (F. W.) and Co. (25p) 141 Stophest (F. W.) and Co. (25p) 141 Stophest (F. W.) and Co. (25p) 141 Woodhead (15p) 141 Woodhead (15	871-0 906 1 89: 92 Scot Contl. Invest. (25a. 70:0 1:0 70:	8 N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
61-pc d 781-0 2 Corp. 61-pc 85. 7-pc 88-0 9/4	Barrow Hepburn Group 10::pcUns.Ln. 86:::		Runick (P.) (10p) 21 Kurssal TocPf, (ME1) vd 101 (5 Kwiktorm (20a) vd 1110 Kwik Save Discount (10p) 150 48	Robertson Foods (25p) 103 2 Robinson (Thomas) Son (25p) 71 Rockware Grp. (25p) 870 7 8 Rolfs-Rovce Motors Hides. (25p) 71 70 5 EpcCnv.Uns.Ln. 8240 5	Wicensons Stores (25p) ad 2380 Wrensons Stores (25p) ad 2380 Wyatt (Woodrow) Hidgs. (5o) 351:9 40 4	Scot. Eastn. Invest. Trst. (23p) 1104	(a) Library Gala Strong Strong 44
pc 83'-0 / Carp. 290	Bassett Geo. Hidgs. 1250) 122 Bath and Portland Group (250, 71:3 Batleys of Yorkshire (10p) 47 Baxleys (Butchers) (25p) 103	East Sussex Ena. Gp. (10p) 23	L—M	Roof Harvesters (10a) 3340 la	Yatton Farafture (So.) 1014 York Trailer Co. (10p) 44:: 5 Yorkshire Chemicals (25p) 1870	Scot. Euro. Invest. (25p) 83 Scot. Invest. 7st. (25p) 95 6 to 5to 5 SpcReJob 894 Scottish Mortage Tst. (25p) 101to Scottish Ontario Invest. (25p) 105to SpcPr. 3850 Scottish United Investors (25p) 1150 14to	
tershire 91.50 91.5 Shire 5:50 72'3. 5:50 64'4. 85-87 67'4 Sheld Corp. 500 96. 5'400 \$2'-1 n Corp. 9'400 xd 90. 1000 xd	Seattle Maniett, a ord: frient: artist (rab.)	Edwards (Louis C., 15p; 22 Eldridge Stabletord (5p; 36; Eleco Hilds, 10p; 45; 3 2 1; Electrial Inds, Secs, (25p; 28; 3, 8pcln., 65;	LCP (15p) 896 LRC Inter. (10p) 77:, 8. Spcln. 198 91 Ladbroke (10p) xd 1796 86 82 1 78. War. to sub. 65. Spcln. 64:; Laing (1, A 125p) 15 70. Laing (1, A 125p) 15 70. Lambert Howarth (25p) 53 Lambert Howarth (25p) 53 Lambert Howarth (25p) 53 Lambert Howarth (25p) 178. 101-pt	Rotarint (20p) 509 60 1 Rotary Hoes (25p) xd 711g 1 705 Rotary Hoes (25p) xd 711g 1 705 Rotary Hoes (25p) xd 711g 1 705 Rotork (10e) 640 3	Zenth Carts (Reg.) (500) 711: 70's Zetters Grp. (5p) xd 47'49 5 1; ELEC. LIGHTING & POWER (1)	Scottish United Investors (25p) 91:30 9:10 15 16 10 11 199:10 199:10 165 4	Part Minds Process 1972
Apr. vd 83's. 31 Corp. 3'soc 5tk. 29's. Sister 78 88's. Sign. 78's. 78's. 78's. 10-usbn-Tyne Corp. 2'soc 34'. 6pc.	1730 Beaverdrook News. A (25p) 980 95: 1700Pl. 60 58; 1700Pl. 60 5	Electronic Rentals Gro. (100, 84 2	Lankro Chemicais Go. (259) 118, 10:pp 10b. vd 87 Laporte Ind. (Hidgs.) (50p) 115 ¢ 14'c0 13': 13': 13 15 12 14 Latham (James) 252	Powel Workester (250) 187 1 4 5 2	FINANCIAL TRUSTS, ETC. (273) Angio-Continental law. and Fin. (Reg.) (25a) 980 102 3 4 1-9	Second Consd. 7st. (25p) 117:00 1 7:pptUnsec.in, 1190 Second Scottlish (ares), 7st. (25n) 88 Securities Tst. Scotland (25n) 146:. 4:0	Sections 1 Grant 51 10 2760 St. Ho. on Good 51 10 2760 Section 5 Good 51 10 2760 Section 6 Good 57 10 2760 Section 6 Good 67 10 2760
non-See Supr 83's	Be-isford (S. W.) (25p) vd 1450 3. 10 ipc La vd 95. 8:-octa, 97 Berwich Timpo (25p) 74	BECPF. (500° 32: Ekwist-Monney 'Ser 15'- 1.	13: 14: 13 15 12 14 Latham (James) 252 Lawter (25p 44 Lead Ind. Go. (50p) 109 8. 7pcPt. (50p vd 25. 7ocPt. 60 Lead writush (Doors) (10p) xd 350 Lead writush (Doors) (10p) xd 350 Le Bas (Edward) (1 pcLn. 85)	5GB Group (23p) xd 111	: 70 11	Stater Walker Australian Invest. Tot. 125: 77 8: Stater Walker Far Eastern Invest. To (25p) and 1350 7: 50p; 00p; 10	
rommich Corp 5'unc 72 pater (City of) 7'unc 91'u SHORT DATED BONDS FGg. (Anglese) Ashton-under	Bewan D. F.1 30cLn. 54 B'mits 25p' 1150 B'mits 20gl(25p) 71 Black (Peter) Higgs. (25p) 4 115 13	English Card Clothing (25p) 44: English China Clays (25p) :32:34 3:2. 6:pcDb. 62:	Leagur General Higgs 100 No. 354 Lebon (S. 16cbe) 1100 710 Lebon Harris (25p 1580 60 Lec Refrigeration (25p vd 55 Lects Frically 4pc)b. 42 Lessure General Hidgs 110n 630 7 Lessure Caratan Parks (10p) 73	Sainsbury U.J. *259) 172 3 1 Sainsbury U.J. Properties 6-pc.Db. 620 Sale Titney (25p) xd 160 Samuel H1 6-8pc.Db. xd 650 Sandeman (6co. G.) (25p) 145 50 43 Sandeman Kayser 6:pc.Pf. 540	1 2 3 69 7 70	Constant Ter 195m; 179m (0). 70	9 Year of Total of To
Sutton Wallasev Warmley, West ich West Sutiola (7 11 73) 99.573		Esperanza Trads Transpor: '12 p' (d 99 European Fernes (25p' 1541:0 5m 4 3 2: 3: 5 8pcln, 8t0 Eva Inds, 25p: 'd 79 8': Ever-Ready 'G,B' (25p' 15g Everster Ciothes (20p' 350 5, 4 pcPf.		Sanderson Murray and Elder (Hides.)	Central Sineerwood. Tst. (5p. 400 390 80 100 100 100 100 100 100 100 100 100	Sterling Overseas Invests (10p) 24 Sterling 75: 125p) 146 Stockholders Invest, 751 (50p) 349 Thannot Invest, 751 (50p) 58d Throgmoton Secured Growth 751 (25) ad 251; Cap.La. 100 Throgmoton 75t, (25p) 75 6	
Motherwell and Wishaw Plymouth	Sandtard (19) 22 Booker McCanneth (500) 1380 40 39's 8 9 Books (250) 2890 7 5: 3: 8 5 4 3 6 Books (66) 7 pcks 67's	Expanded Metal (25p) 69	Leans s /an. Tst. 6 :acDh. ad 61/4 Lex Service Gp. 125pl 76:0 50 60 5 : Lidan /fillogs. 110p. ad 34: Lighting. Lesure Ind. (10p) 750 6 Lincraft Kilgour Gp. 110pl xd 550 30 5 Lindostries 125p. ad 32!:	Scottish Universal Inv. (25p) and 153 Scottish Foolish European Textiles (20p)	Daigety 2450 7 5 6. 8pcLF. 1052 Dawnay Day Grp. (250: 175	Triplevest Income (50p) xd 520 ? `; %:- Cap. 195	West African (4) S Boston Toronton on 15 14 F Boston Toronton on 15 Kentanan 12 on 15 Kentanan Serbanan 120 on 1400
(25)	Bourton 120:0 8 pct.n. 120:0 Bourne and Hollingsworth 125pg 112	Tarana in Color of Table Can 1 7	Lindustries (25p) ad 82: Liner Concrete Mackinery (18p) 52 Linead (25p) 72 Line Int. (25p - 158): Lipton (25p - 9)@ Lister (25p - 63	rd 24-; srd 24-; sragg (Ernest: Sons (Hidgs, 45p) 390 9 sealed Motor Conston. (10b) 134 Sears Hidgs. (25p) 570 7 : 65. New (25p) 58:00 7 5. 7::pcPl. 63		Truum	4
UBJECT TO STAMP DUTY	Bor s (25p) 2560 56 4 Did. 25p) 230 Bowater Cpn, 3d 1831 4 3 800 2 5. 5 pcP, 49. 7pcLn. 1016 1000 112 2 Borthoroe Hidgs. 1001 470 Brammer H (20p) 85 Breedon and Cloud Hill Lime Works (25p) rd 124 Brent Chemicals Intl. (10p) 3d 726 2	Federstad Stages /On Ch. 765	Letter (250) 63 Llovds Inds, Intl. (10p) 726 London Midland Insustrials (25e) 53 London Mithm. Secs. (25e) 55-5 London Bick (25e) 63-4-4-3-5 Lonsdale Universal (25e) 112. Sp.:Unsecs Ln. xd 160	Seddon Dresel Vehicles (10p) 381:9 9 82- 8:pcUnscd.Ln. 84 Seinscourt (5p: 17. TpcPf. 271:0. 6:pc Unscalat, 60:: Serck (25p) 440 5 41: 4 Sharpe Fisher (25p) vo. 47	First National Finance Corp. (10p) 77:06 6 7. Warrants to sub. 276 8. 9:00Ln. 75:0 Grendon Tst. (25p) vd 32020 ::00 1 2 3	S 3: 5: Tyneside invest. Tst. 125pl 102 Union Commercial invest. 25o) 112 Union Commercial invest. 25o) 112 United Brillsh Sees. Tst. 125pl 200 United States Deb. Corp. (25p) 72 3 3 Spc. Union Seed Corp. (25p) 72 3 3 Well Resources Tst. 125pl 98: 6 7. 3 Well Resources Tst. 125pl 98: 6 7. 3 Well Coast Taxas Reg. Invest. Tst. 125pl 58: 6 1	Anglo-Dinor (a) to 1.00 S0 (a) 2.00 S0 (a) 2.00 S0 (a) 3.00 T1. (25c) 7.00 T0. (2
MONWEALTH GOVT, AND INCIAL SECURITIES (14)	Bridgend Invests, 1501 480 7: Briggay Gro. 150: 14: Bristol Plan: 100: 16:, 7:pcLn. 950 Bristol Street Gro. 100: 43 4 3::	First Firsbury Trust (10p; 54: 3 4 Fisans 379:0 82 77 9 First Lovel 120n 85: 71-01- 511-0	Lin. xd 160 Luper's (250) rd 49:0 Low (W) (20p. 880 50 Lucas (J.) (Inds.) 1670 4 71. 75pt Unseed Ln. 70:0 4 70: Lye Trading (10p.) 46	Shaw (Francis) (20p) 35:4 Sheepbridge Eng'g, (25p) 53 4 Shemeld Twist Drill Steel (20p) 580.	150 1: 2: Hawin (100) 35-0 6 8 1: SecLn. xd 1120. 8: scLn. xd 1120 scLose 432 24 31. New 428 7 30 2	Witan Invest. B (25p) 910 :0. 5; hb. 76 Yeoman Invest Tst. (25p) 15.: Young Companies invest. Tst. 66	Amery Percenteum - A0 501 460 51 Angro-5 usaton an (50p) 330 33 Secret Wiggin, (55p) 1200
a Cmwith of 2 pcReg, vd 58:40 5 3 pcReg 94's, 5 pcReg, 78 76's pcReg, 1976-79 75'-9.	Br. 19h. American Tobacco (Reg.) (259) 2760 4:0 2: 3 69; 72 70 1:; 70; 1 1 opc. 19h. 53:: 5. 7pc. 1, 73 British American Tobacco Invests, 10pc. 1. 53:0. 10:oct. 880 8	Fodens (500) 880 900 88:0 90. 9:pc Db xd 77 Folkes John Hefo (5p: 280 7:-	Lyon and Lyon (25p) 549 Lyons and Lyons (10p) 24 Lyons (1.) 3640. A 361 60 58 6. 5:pp (Unsecd.in. 48: 7:po(Insect.in. 66:a	Showerings Vine Prods, Whiteways 7 apc Conv. Unscd. Ln. 200. 7 apc Gtd. Unscd. Ln.	investment (25p) 350 in 3	M. G., American General Fund Accumulations 170	Fort Wissen, (Spr. 120) 300 500 500 500 500 500 500 500 500 500
ealand Goc 1976-30 71: 500 6 87: 1 Rhodesia 400 25:	British and Canadian Invests, 1259 / British Anzahi (50) vd 655: 615 5 British Benzol Carbonising (109) 12'; British Car Auction Gp. (109) xd 1130 . 140 15 14	Ford Jath. Socin. 82 Fortnum Meson 8150 Foreco Minsen (250) 1610 20 500 1 50: Foster (Henry Bids. Broducts (250) 4	M.F.I. Warehouses (10p) xd 1300 27 5 M.K. Electric Hidgs, (25p) 165 M.K. Refrigeration (10p) 1300	Silentic Hides. (10p) 2d 270 5:: Silhouette (London) (20p) 64. A (20p) 64 Simon Engineering (25p) 3d 18	Law Debenture Carp. (25p) 1036, 41000 Ln. 83 Liords and Scottish (20p) 886 910 London and European 565, (25p) 99	Units 174 M. G. Dividend Fund Income Units 50	- ΚΕΑ Δετική Ορ. (2001 19 - Φ.Β.) - Οι! Ευθες (Ημας) (1001 102Φ 2-3 - Βετική Ευν. (201 135)
UPONS PAYABLE IN LONDON 4 '90'Bd; 1398 (Eng 15:1 30 9. 1925 Drawn Bds. 440 '50 '4 5.	British Cotton Wool Dyers Assoc. (259) 47 British Dredging (259) 81 British Enkalen (259) 40 British Home Stores (259) 257 6 4 5. Tochi, 58 British Industrial Hidgs. (10p. 53.	Foster (John: Son 250) 65 7 Fothergill Harvey (25n: 74 Fox's Biscuts (250) 82 Freeman Lto. 5W9: (250: 286 8 7 Francis Parker 7pcLn. 113	MPI (39) xd 18:: MTE (109) xd 28:: MY. Dart (109) 43:0 40 4 3:: 3 MACARTAY Pharms, (209: 107 MCCReev L'Amie (250) xd 340 MCCOrquodele 3:partenb, xd 42:4 Mcintyre (59) 16 MCKetanie Bros (259) 83:00 ½ 2:: 4 3 McLean (J.) (209) 59 Matanerson (D.) (259) 83:00	Small (John C.) Tidmas (250) 1050. 6pc. Pl. 91-60. Smith Nephew Assoc. (100) 541-0 51: 5 41: BatUnscd.Ln. 1227. Smith (David S.) Hidgs. (200) 52: 5 Smith (W. M.) Son (Hidgs.) A 525 200 5 6 7. 8 (200) 103 Smithheid Zwannberg Group 61 pc.Ln. xd	London Aust. and Gen. Explor. (199) 39	M. G. Far Eastern General Fund Incom- Units 51.1. Accumulation Units 51.1	STOCKS
AND COMMONWEALTH	8ritish Insulated Callenders Cables (509) 1540 20 50 2:0 5 4 3 6pcFf. 52; 512pcF: 47; 7ocDb. 651a. 74pcDb.	French (Thomas: (109) 100 Friedland Doggart Gro. (259) 144 Frith (W. G., (209) 680 Fruit and Produce Exchange of G.B. (59 26: 7:. 5:pcistPf. 41	McKechnie Bros (25p) 83 (p 12 2) 4 3 McLean () (20p 69 Mapherson (D.) (25p) 630 Mapherson Tussads (5p) 33 (p 5 Magnet Joiney (25p) 42 75P, 57 Magnet Joiney (25p) 42 75P, 57 Maddenhea (avs. Higgs) (5p) 790 31 Mallinson (W.) Denny Mott (25p) 58 Magnet Garcene (25p) 4 18 Many (25p) 58 Magnet Magnet (25p) 58 Magnet Magnet (25p) 58 Magne	56 7. 8 (20p) 103 Smithheid Zwanniberg Group 61 pcLn. xd 71 Sm.ths Industs. (50p) 1710 Smuth (Jefferson, Group (25p) 1660 5:0	Pentos (10p) 47 8 1	Prices in pence except	where otherwise indicated. Closing Change 1977:
mmron: martification (40)	British Leviand Motor Corp. 25p0 27:00. 1:60:17:76. 6pcln. 1998-2003 45:41:51. 6.1pcln. 640. 71-pcln. 5910 9. Spcln. 601. 602. 71-pcln. 6 66 7:61. 76: 8rtish Monair Spigners 125p: 46 50:50-50.	G—H G. and M. Power Plant (20p. 1380 GRA Property Tst. (10p) xd 850 3::0	Maidesheau (avs. (Higgs.) 15p; 790 31 Mailinson (W.) Denry Mott (25p) 58 Manbre Garton (50p) xd 11710 18 7.pcUnscolin, 71 Manganese Brozz Hiegs. (25p) 310 30; Mann Egerton (25p) xd 1960 2011 98 61 97 7 205 199 200. 8ocin. 650 16	Southern Constructions (Hidgs.) (5pl x3 22 Southerns Evans (25p) 1510 80	Reluge Secs. (10p) 88 6 River and Mercantile Tst. (25p) xd 1360 Scottish Australian Holdin 3: (5A0.80) 1000 Sime Darty Hidgs, (10p) 1270 60 4 5: 6 3:-, 18pctn. 1978 (London Reg.) 146	Stock tion marks GEC 25p 13 ICI	price on day high 148 = 6 154 243 - 204
S & DISCOUNT COS. (352) lers 225 20 arrey Ross 5	3 3 2 5/2 British Printing Corp. (25p) 65½ 6 British Relay Wireless TV (25p) 46½ British Ropet (25p) 109 1 10 British Shoe Corp. 5 pc2ndPt. 50; 7ps	Gaié Lister (25p) 105 7 3 Gaillitord Esta (10p) 1701 5 4 2 1. 10pcLn, 9050 Gardner 656 Gardord-Liller Ingus, (5p) 16:20 Garner (3pmts) (25p) xd 98	Marie Macowards (20p) 72::0 1:: 2 12	Spirax-Sarco Eng. (259) Spirals Group (200) Spons (100) ad 42	Smith Bros. (25p) ad 570 8 Sterling Guar. (25p) 31312 '2pcConv.Ln. 135 Stock Exchange E41apcAns. ad 464, 74pc	Beecham 25p 9 "BATS" 25p 9 Clave	261 = 6 289 274 = 4 211 270 = 5 360 268 = 12 464
not Letham 385 a New Zoaland 3500 45 50 cland 3430 70 ntreat INCZ. 932	8: tish Steam Specialties (20p: 836 British Steet Construs, (8 nam., (25p) 9 6: 8: pcob 1981-86 55:00	Garton Cooper (10p) 676 Gelfer (A. and J. (20p) xd 44 General Engineering Indust, (20p) xd 671;	Mars and Spencer (250) 262: 3 4: 3: 2: 5 1 4: 6 6: 1: 7907: 67 Marer (250) 96: 96 Marling Industries (100) x6 440 3:28 5: 64: 97 Marryat Gro. Non-Vtg. (100) 39	65:0 70 :: 9-pcUnsecn. 80:0 Starks (Reo. 36:: 36: 3 Stakis (Reo. 36:: 7-pcUnsecn. 75: 5 Stanwood Ragio (10p: 680 3 Staveley Industs, 140 1:: 7-pcUnsecn. (68.93) (68.91) 61 : 60. 7-pcUnsecn. (68.93)	Trust Agv. 4pcP1, 31	Grand Met 50p 9 Plessey 50p 9 Barclays Bank 11 8 Boots 25p 8	115 ~ 2 1944 123 ~ 1 154 565 ~ 3 568
90 3 4a Scotta (\$62) •d 19 % Bland •d 5450 50 48 \$3600 20 40 72 65 7 8 7: 70 69	British Vending Industries (10p) 23@ British Vita (25p) 133 Brockhouse (1, 195 Brotks Group of Companies (10p) td 95@ 100	General Electric (25p+1551-6 36 2 1 1; 6erclin 1979-84 651-0. Eleptin 661-0. 7-inclin 1561-0 5 4 3 3 51-31; 6 1561-0 5 4 3 3 1 51; 31; 6 General Electrical and Mech. Systems 7-ipc Db. vd 69	Marshall Cavendich (10p) 690 70 Marshall (Margan Stot) (25p) 1320 Marshall (Tremay) (nr. (25p) 92 Marshall (Hallas) (25p) 100 Martin (Albert) Hidgs, (20p) 491 Martin (Albert) Hidgs, (20p) 491	(3b-911 b1 ; 60. 7:pcUnbecun, (88.93) 62 Stead Simpson A (25p) 1390 450 1 3 39. 4(acDb. 38 Steedov (25p) 1310 30 29. 7pcUnsec.	GAS (15)	Lloyds Bank 11	286 ~ 6 016 408 ~ 4 506 220 ~ 4 295 285 ~ 1 361
15p: 2520 10 50 3 ider 2810 3000 15 20p: 26:: 5 5 , 8:pctn. 76 :-al Bk. Australia Ap;Pt. (1820)	Brook Street Bureau of Maylair (100) 1349 4 Brooke Sond Liebig B (25p) 5129-19 2 1 Brown Blothers Albany (10p) 431; 5-4	Gen. Engineering (Radolffe) 10ps xd 19:2: Gestetner Hidgs. (25p) 155:. A (25p) 156 5 3 8 Gibons (Stabley: Intn25p) 2d 776	Maria The Nawkagent '25p- vd 1596 Maria Total Metalk Grs. (10p) 748 (Massey-Favgusan 12/v Massy-Favgusan 12/v Massy-Falt '25p' 676 Matthews Higgs. (10p- vd 986 9 8 Maynards 4506	Ln. 96 5- Steinberg Sans (London South Wates: 71:pc 15tMtg.Db. 71:40 -: 0 Sterling Indus. (21:p) 73 Stebs (G.: 125p: 45:: G Sugwed (RobL. Gp.: 10p: xd 67:0 9 Stodeard (Ridgs.: (25p: xd 111. A Ord. 125p: xd 107:20-1.15t.	Imperial Continental 6560 600 580 5 6 1: 47 3. 6pcln. ad 1580. 7pcln. ad 1540 5 INSURANCE (182)	The above list of source and the	206 7 206 213 276
zbank Aktiengesellschaft (DMSO) 533 : National Discount (25p) 2970 : 2940 7 Actory (25p) 100 :0 1000 2 1 Bros 210	6 act. 182 Brown 1,04n; 1610 60 7 Brown 1N.1 Inv. (2001 520 Bruntons (Musselburgh: 12501 155 Bryant Hidgs, 1250: 740 bis 3d 1514; 16 Budge Brothers Hidgs, 1710 at 41 1514; 16 Budge Brothers Hidgs, 1710 A Non-Vis.	Gitspur (10b) 836 4 2 - Glass and Metal Hilds, (10p) 54: Glavo Hilds, (50p) 3790 5 4 1 58 70 6 8 2 69. 7 pcln, 1036 2 Gleeson (M. J. Contractors, (10p) 500	Meat Trade Suppliers 250) ad 61 2 Mertinore Mia (50° 23); Metal Boy 0560 to 20 5 9 6 6; 7, Anglands 3;	Stone-Platt Ingus. (25p) 961-0 51: 6	'Commercial Union (259) td 178 80 : Eagle Star (250) 171 70. Appl. 35 :	reproduced to-day in Stock Exclu	unge dralings.
5 554. (255) 4930 516 500 5 (0.65) (0	Bulmer Lumb (Higgs: 120p) 360	Clossop 'W. J.: (25p: 98 Glynwed '25p: vd 1450 7 S. 6pcln. 760 5: Goldman (H.: 10p: 60 S8 Goldring '10p: 820 2	Metal Box C pag Storph, 43:;9 Metal Closure: 1250: 103 Metropole 193, 110a1 670 Metro 1250: 400 10 35; 41 Metro 1250: 400 10 35; 41 Metro 1250: 400 10 35; 41 Metro 1700: 10 30; 41 Mithe n Tyre 9:;000b; 300;	Starte (John E.) (ZSD) 71 Starla (Geo.) Son (10p) 93 4 6 Stylo Shoes (ZSp) 82:-0 11-2 80 (Supra Chemicals (ZSp) xd 2050 60 100 (14 11 10; 8 5	General Acrident (25p. 1679 7 6 8 Guardian Royal (25p. 228 6 9 5. 7pcln. 64:2 5); 64:2 5); 64:2 5); 64:2 6); 64:3 6; 64:3 6; 64:4 70; 64:4	Option Report—3 Option Dealing Dates	and General, British Lo-
muci Grp. 1259: 143 5: 5 6 4. nt. 10 apastribe for Ord. 190 na Shangan. NHK2.50: 5U 5.5.32:00 7C 4. (Calonial Reg., (SHK2.50). 5 7C 4. (Salonial Reg., (SHK2.50). Ultran. 1250: 81 Ultran. 1250: 82 1037 1250: 8250 1530 50 57 1038 1250 50 57 1038 1250	Bur Boulton Mises 385 18	Gomme Hides. 125p 125 Gordon Lluis: /10p. 113 Graff Diamonds: (5p: 580 Gramgas: (10p: 45 Gramgan Hidgs: (25p: 63 4	Mitch of Tyre 9:popb, 30% Middad Alumnitum 25st 97s 3: 44dard frdt, 15s. 190 Mitch for Territor; 10s 28s Mitch for Territor; 10s 28s Mitch for 25s	Symanas Engry. (Sp. 141:0	: 3 40 5 4 4 Matthews Wrightson Midgs. (20p) 2226 100 17 15 20 : 3. 7 Lpclh. 102 Minet Hidgs. (20p) 256 5 Pearl Assurance (5p) 292 3 4	First Last Last For Deal- Deal- Declara- Seitle lings tion ment	J. B. Eastword, J. Bibby, No. 0esc Bronze, Samuel O Cornwall Properties 1.
or: Benser (250, 1639, 60, 57, 3 Bank (2270, 60, 40, 50, 5, 8, 9, 7, 1, 7, 7, 1, 10, 10, 1, 4	C-D	Granded A (25p; -ed 1760 20 Grend Metropolitan 1500; ed 119 20 12 19: 18: 16: 17: 20: 17*. Warrant to sub. 10: 1.525 Ord. 54. 5ccPf, 460. 7:009; 750 6: 5:0010, 84- 100c10, 148:07.7.060 90 8: 9.7.2	11 2C. 6'-0(Pt. 46:		Findential Assert of London B N-V (Reg.) (Zapt 1370) Frudential Assurance (5p) 159:00 60:10, 50 1 58 9 62 57	Sept. 25 Oct. 8 Dec. 21 Jan. 1 Oct. 9 Oct. 22 Jan. 10 Jan. 2: Oct. 23 Nov. 5 Jan. 24 Feb. 5	g Chraniar, British Rollm 2 Lonrho, Ragian Property, 5 Assets, Grand Metropolita
County Sec. (25a) 1730 70 693.1 n :d 80 v Sec (25a) 1520 50 v Sec (25a) 1520 50 50 77 2 3 10 (astro. 91)0 ; 2. 7(astro.	C.H. Industrials (10p) 50 Cadbury Schweppes (25p) 63-20 21 4 3 5 2	Granicy Sec. (10p) 69 3 7 Granicy Sec. (10p) 69 3 7 Granica Warehouses (25p) 176 (0 310 68 72 1 Granic Univ. Stores & (25p) vg 225 4 2 3	Mone Containers (2sp: 41e, 5pcPt, xd 370 Monanto Touties SacStle Dillitin, 1196 Monanto Touties SacStle Dillitin, 1196 More Offgratil (19) 66 2	, laylor Woodraw (25p) 289 Trealerst (25p) 696 8 7012 70: Trealerstop 12p 12p 680 9. A Ord. (5p)	Royal Insurance (25p) 339 5 6 8 4: Scottish Life Assoc. 7 lapeth. xd 59p Sedowick Forbes Hidos. (10p) 257p 3 p	Trading in the Option marker was on a moderate scale. Money was given for the "call" of Avana Group, ICI. Tranmer	" were dealt in for the "put."
After (250) 82 4 3 1 Commercia, 81kg, Grs. (250) 93 6 73 2 1 Gradier, Higgs, (250) 1170 12	Campari (10p) 3d 67::0 8 ': , Camrex (Hidgs : (20p) 95 Canning Town Glass (25p) 44':0 6 5:: Capper Novil (110p) 43	Pt. B 63: 4 pcPt. C 35: 7 Greave Organisation (10pt vd 670 70 Greeff-Chemicals 1250: 63' Greenfield Milletts (10pt vd 550 4 Greenfielt Barratt (10pt 1270 310 4 2	Morth David Jones (259) 656 70 Mort Eng. Gp. (259) 58 Moss Rt. 109: 55 Mothers (100) 234:0 6 5 Mothers (100) 234:0 6 5	ineumy; pandicate (700) 40	Sun Aliance and London 4490 8 50 47 51 51 52 5un Life Assur. Soc. (5p) 1170 180. New! (5p) 1160 180 151	National Carbonising, Dowgate	politan and Dehenhams.
1 Westin Aster 3576 600 530 5000 2 55 61 60 57 8. With, 1470 60 65 7pcPt. 63:0 3: 4	Caravans Intal, (200) 81 80 8 Carcle Engre, Gp. (25p) 580 8 Carles, Capel (10p) 89': Caroni (10p) 5 Caronigton (vyella (25p) 8d 29(10 8d 10p) 55:	Graenwood Barley (30p) 796 Griffiths Bentley (5p: 22; 2; 4; Gripperrods Hidgs, 10p) ed 920 Gross Cash Registers (20p) ed 74 5 2	Mgoulet Charlotte Insests (19p 2046 4 Mgoslett 1 25p 110 9 Mg. 110 1 Mgoslett 1 25p 74 Mysan Gp. 1100 xd 1906 88 7 5 6			1.P. Cement 15 G.U.S. A. 25 3. sec. Leisure. 4 Guardian 29 Barriays Bank. 20 G.K.N. 13	Tests 6 Vagio Amer. Tests 5 Vagio Amer. Thomas 7 24 Cast
rs 6000 15	Cavenham (25p) vd 1570 5 6 8, Wrrnts 78: 8 9 6: 7: pc1stPl, 63. 9:4ecto	0 7 6	NS Footwear 10pr 43 NS5 Newsagents 10pr 98 7 Narm Williamson 186 Narm Williamson 186 National Carbon step 10pr 41 2	Pt. 60, disptin, td 70 db	American Tent (250) and 57 to 7 m con-	B-ota Drug. 17 f.C.I. 11 Bowners 12 'imps' 5: B.A.T. 16 l.C.L 11 Britishing larges 11	Unieser 23 Charter Cons. Utd Drapert 10 Cons. Coldon Vickers 9 Dr Bone Uni
2002 75'4 St. Augya (25p 127g 5g 5 5 7 d Chartered Borg, Gra 4400 40	Celestion lindus, (5p) 17% Cement-Roadstone Hidgs, (25p) ad 115	Hall Thermotank 250 510 : 50 :	Navior (7 A.: 1259: 25") Negroti: Zambra (256: 63 Neil Spencer Midgs. (160: 996: 70-100)	410 A. / PELR. 0/4 formell R. W. (250) 1400 2	Anglo American Sers. Corp. (25p) 93 4 Anglo Scottish Invst. Trust (25p) 59-Ashdown Invst. Trust (25p) 108: 10: Ashdown Exercise Trust (25p) 108: 10:	British Oxygen 6 Jessel Sec 9 Gurton 1 20 Legal & General 20	Property Cap Country 11 Hampton Area Hampton Del
ERIES & DISTILLS. (197)	Change Wares (10p) vd 820 Changel Tunnel Inv. (20p) 1859 7 Chales (David) (10p) 109 8	Hanson Trust (230) vd 1320 : 4 : 5 T 5. BipcUms Lm (substrim rts. 94 Hardy Furn shers) (230 : 72:0 A Ord	98 0 101 Wice, (259: 88 New Day Hidgs, 100: 119; 20 18 New Therail Machine Total (100: 18: 19 18 New Tan Indust: 250: 53 4 New Tan Indust: 250: 133 4	Tas. Kerasty -M: liceum - Higgs.) (200)	Attentic Assets Trust (250: 131:0 3 2 Warrants 40: 33: Attas Electric Gen. Trust (25p: 450 4:: 4 50:Pf. ad 42 Australis Inyst, (5A): vid 50@	Debenham 10 Marked Jencer 12 Danion 10 Mark (Inc. 9	Peachy. 12 Gario
Dic. '256. 80 7 669; 7: 36606. . 4.6606. 76 53146.3; 616606. 34.65 60. 7 6606. 76 55: 3166. 51616. 75 mated Destilled Freds. '196: 53:	Charmington Gardner Locket (259, 550 1 10 Joch 84" Chloride Ga. (25p) 123-1 4 6 5 Nov Ord. (25p) 125 Churb Son (25p) 1270 5 7	Marmo Industs, (10p) 37 6 ; 6 Marger IJshn (13p) 41 Harns M P. (Higgs 13p) 1069 Marrison and Crosheld 13p 4 12 4 Martwells Grann (13p) 22 4	Northern Involation (50, 1259) 1909 7 4 1 Northern (239) 111 19 16 Northern Michael (15) 27 Northern Octets, Mages, 100, 1169 14	49 :: 0 2 . 3 9 : acLn. (Rights) xd	Berry Trust (256; 62:-6 Berry Trust (256; 62:-6 Birmingham Dist. Invst. Trust 4-techt, vd.	Edridge Stierd 5 Nati. West Bank 20 F. M. 1 15 P. E. O. Did 25 First National 7 Piersey 20	Title Print Legal Welkens
is-rington 25a) 1359 4 3 2, 48; 6 6, TocPl. 64 1, 84pcDb. 92 74, 7 actn. 560	C.ru Hidas (5p° 2014 Clark Fenn (Hidas, 125p) 74 Clarke, Chapman-John Thomoson (25p)	Hawker Signeley Group 3770 50 79 4 8 5 pcPt, 48, 4pc1stDp, 92 ; Ties Dp 661.	Northern Foods (235) va 83 1 : 2 s. Too Eq. 72 / 6 CoptChy.Uns.Ln ad 85 45	Triples Faudaries Lip. 1250/ 61.	Bishoosgate Trust 2380 6	Gen. Electric. 9 Reed Intl 25	Objection 2 Western M'rg. Thest 18 Aurabia Lucyer Librarier 15
(Matthew) (259) to 5. 5 Snewery New Ord. (259) 41	A /5pl 439 210 -: Craston, 5on (Hidgs, /50pl 689 i: Cristord's Darles (25pl 171 Closer Pairso (25pl 1389	Heenan Spark (10p. 520 3 Helena of London (5p. 32);0	North IV E (Hides, 150 ad 23 North 514 135 ad 551 North Hole 255 1240, 600(nv.Uos. Ln. vd.1010 Notherham Mic. (250) 990 101, 61p0 Cart Uos. 21, 856 75, 89 149 90	Wiffis, 111-6 % 5.73pct.n. 1801. 9.1001 Lr. 5 Tube Invests 407-0 100 6 2 2 5 4001 3 1 5-4pct.n. v8 67-0, b pct.n. 100 Tubert Lement B 5500 192 Tubert Lement B 5500 7 92 89	5 6 British Assets Trust (25pt 72 to 3 to 3 to 2 4 5ptin, ad (420 10 400 5 to 10 10 10 10 10 10 10 10 10 10 10 10 10	REGIONAL Frices in pence and denomination BELEAST	MARKETS
2 60'; 7';pcun 66'4 Whitey '25p rd 740 4 King 6';pc0b; 66';0''60 Aribur: (25p, 24 1350 9 8 6.	Coate Patons (25p) 620 1:0 60:0 1	Henderson /P C., (1001 555) Hender (200) and 213 to Supplie, 600	North (Jerson, Kn.; 1200, 700 of furnal and Peatock (10p) at 74 O.K. Bazanes (1829) 'RO 50 5US9.13 Office and Electronic Machines (25p 154	Turner (Ray) Gp. (10p) at 370 8 Turner Constru. Corp. (25p) 1179 15	British Invist. Trust (25p) 163 1: 6 aocDb vo: 157 61 7: 7: acCbb at 1720 1 Broadstone Invest. Tst. (20p) 4 of 118 1 4 often 88 Cable Tst. (25p) 132: 5 61apctn. 1190 Canadian Foreign Invest. Tst. (25p) 181	English English 15712 mm Freta literated	7 245 Harri Vind 20p. 40
1. 67 51 • Brewery B Pf. (25p) 450 Brewery (25p) 136 don Distillers (Hidgs.) (25p) 26 Thompson and Evershed (25b)	Cohen (George, 800 (230) /12 Collorn (725) 20 105 Coll: (R. H. (25p) 700 69 Collett, Dickerson. Pearte International (10p) 830 (20 1)	Heoworth 1) 8 (509) 4379 Harbert (Affred) 361; Hestair (250) ad 1720 2 Harwood Williams Group (509) ad 123 ? 25. 8echn. 155;	Oriel Foods (250) 1500 59:0 5 9	Hiller Firetronic (Midgs.) LZSo\ 39. 71:06		IRISH EXCHANGE	2012 Lo.M. stone L. 138 57 Kertan engl. 928 195 Nantanniel 282
i 4200 And Name(author Renwerton 120m)	Company (255) at 400 35	Hickmet Palare (109) 104 Unid (50) 70;	. (300. 014 G.D.O.T.P. BAIL	Unigate (250) ad 68 9 7: 9: 8: 6: 6: 90 Unigate (250) ad 68 9 7: 9: 8: 6: 6: 90 Unicate (250) 32912 7 8 30 2712 9 6:.	in. 85 Agency (239) 46% 9. 44pc. City-Cmi. Inv. Tst. income (25p) xd 20	Axen, 6250-85. 267.22 Sindall (Win. Millance Gas Fl. 91 Sincent (H) . Carroll (P.J.). 145 Sincent (H) . Coor. Prod. Ire. 155	- 125 Vein Vin 116 - 1111 Ven Gidmin 130 - 129:2 m P.M.A. 160
Free Dit. and Wines 250	33' 3 Concentrac (10p* 40':	Hirtons Footwear (200) 1830 Hirst and Mallinson (200) 26 360 5		1 6'-bet/m2.Ln. 474. //apct/m3.Ln. 63'139' 6'4 ! Uniferer (Fl.72) 14.48 14.53 ! Uniferer (Fl.72) 14.48 14.53	City of Oxford Invest. Tst. (25p) 70:00 Claverhouse Invest. Tst. (50b) 700 2. Clydesdale Invest. (25p) 79 1. B (25p) 75:0	Goodbody (21) 100 Hetten (H)dgs), 721g NORTHERN	PATERSON 124 43 Smith Spinn 34 Smanfan 334b 36
Rot 25 Day 2 debt 8 86: Mann Alpeired Do. 2d 33's Times of 6a's ad A 250' 250' 10 6 5 4: CP: 2d 50' 70:30P' 2d 67:00 4:5:00. 35' 3 4:00.00. 39:	Cautohoging Commental Co isoni isia	Harlis and the 17-pt 100 Host Products 100 169 7 Homer (25p) and 81 Homer (25p) 425 20: 30 a (25p) 4290 300 25 30 Horizon Midlands (5p) 528	Person Lameman (255, 165, 562L), 57% Pwarter :5: 55m (255) 2120 719 130 14 12: 13: 9octh, 58% Permail :10s, :10s: 29 Permail :10s, 35 Perm :Harold, Metor, 150: 800	Transf Burner (Midos.) (250) 63:-0 4:	Consideration 1981. Urd. (459) 1520 3 Continental Index. Tst. (259) 1670 8 Continental Union Tst. (259) 890 Corporate Guarantee Tst. (109) 38; Crescent Japan Invest. 151. (509) 88	High Work Bd. 94 High Invitation of Asia Spinning Court Circle 10p. 43 -2 High Invitation of the Invited High Invited	# 241. Wood (\$0) 20 Wood (\$0) 20 Wood (\$182)p 43
v. 660, 15 scin 59 Provon Budley (25s , 3) A (25s (65), Non-V (50s) (20	48 Consolidates Tim Smelters 1980 4 Consolidates Tim Smelters 1980 4 Contractors' Services Gro 11081 115 13 Cook and Watts (250 210 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 25 30 Horison Midlands (501 526 Hasslas Horton (2001 75 House of Fraser (250) 1150 15 : 15 :17 New (250) 117 15 8-pckr 70 : House of Lerose (250) 107 House of Lerose (250) 107 Horsengham Gravels Rest. Vot. Ord. (250)	Petrocon Grp (12%): 87 6 60 Philips Incangescent Lamp (110) 840	Universal Gringing (25e, 104: 5 ':	Cherr Seanish Telegraph (25e) xd 1550	HIDLANDS & WESTERN	90s SCOTTISH EXCHA!
ANALS & DOCKS (8) C. H. Tops (d. 12, 12, 13, 13) nn Ober and Perinary ad 267 4 Dett., 150 S. 48	Chicago in chardt (2321 1760 94 61 8 7 9.	150:00 Howard Tenens Servi, (20p) 498 3 New; (20p) 47 9 (20p) 47 9 Nudson Bay Ord, (opr) 40 975 F 2 60 71 Humphries Higgs (25p) 25 0 4	USION TIMBER (258) NO 131 PROGRAM EN. (100) 25 4 Postes (274) - 100) 68 Postes (274) - 100 68 Postes (William) A (100) 16 6 150	Valor Co. (25p) nd 107. Old. (25p) 920 36 3 Vanctor (25p: 100-0 100 Venette Int. (25p: 640 3.0 ; 4 3	Electric Gent. 259) 109:	(Gain Post 1, 561 Dyron R.A. 1) be na lub. 53 be na F. W. lub. 541 Day Satisfue per lub. 1 luberre	65 - CraigkBowell 425

· DRY The second

TAN GROOM

ं स्तर्भ हात and the same

> - grad services Legislation The say

· AFTERNESSEE عفات ا · · · · · Paggaga g

TONEY MARKEL

Authorities make local loans

11-121-9

Bank of England Minimum

Lending Rate 11100

(since July 27, 1973)

The monetary authorities yesterday widened their range of technology on deposit with local money market when they placed money market when they placed money on deposit with local outhorities. The amount involved appeared relatively small—on a day when a large amount of official assistance was required before Discount houses could hainnee their books—but the step designed to exercise a general while gilt-effed settlements also broads.

Sterling The more credit conditions, played a substantial part in the day's shortage, and the authorities, in addition, held maturing bank bills. Banks and maturing bank bills. Banks and maturing bank bills. Banks and carried over a marginal surbule from the previous day, while the market held net market held net may be a silvent to be taking place relatively while the market held net may be a major element in the day's credit authority bills and bonds, had carried over a marginal surbule from the previous day, when a large amount of any when a large amount of any when a large amount of silvent part in the day's shortage, and the authorities, in addition, held maturing local authority bills and bonds, had carried over a marginal surbule from the previous day, while the market held net maturities of Treasury bills, there meeting the broad range of expections on behalf of any when a large amount of said were a major element in the large official help was given the large official help was given through purchases of Treasury bills from banks and Discount houses.

Sterling The move was made against the day's shortage, and the authorities, in addition, held maturing local authority bills and bonds, and maturing bank bills. Banks and maturing bank bills. Banks and maturing bank bills. Banks and maturing bank bills from the previous day.

ral while	gilt-page	i settlem	ents also	houses.			
Local Authority deposit	aegotiable bonds	Pinance house deposit	Company deposits	Discount market deposits	Tressury billed	Bank bills Ø	Pine trad bills ø
- 123g	=	=	Ξ.	\$-111 ₉	=	= .	=
121g-127g 121g-1614 151g-1614 16-131g	18-1114 1614-1154 1514-12 1512-1212 1512-1212	125g - 127g 16- 1614 15- 165g 151 ₂ 165g - 135 ₄ 155 ₄ - 14	-1111	104-114 11-114 114-114 114-114	1916-1174 1683-1174 11-1174	12-3-14-6	1212-15 1212-16 1212-16 1612-15 1812-15
1859-1654 181 ₈ -18 <i>6</i> 8	1512-1234	763 ₄ - 14		! =	! =	=	=

Sicil Fransbort and Hading (Kedi 152
(d 274⊉ 700 1m 2 70± 3 4 2½ 5
(Br.) (25p) ad 274, 7pc2ndPf. 65 412
Sternol SpcPtpg.Pfd. (50pt xd 96
Texaco Intel. Fin. Con. 4 Locatta Ole L
Ad 731: 4 314
Tricentrol (25p) 183 1 2
17 Centrol (230) 185 1 2
Ultramar (25p) 2180 200 5 4 3 6
20 1. 7pcUns.Ln. xd 794
Walkers (Century Olls) (10p) 573
(44
PROPERTY (367)
400
Allied Lordon (10p) 86

and Edmonton Land (7'2p) 280 Reardon Smith 1260 7 Stag Line 282 and Counties (25p) xd 122 11₂ Writs, for Ord 1 49 40 81₂, Supe . 620 1:0 4

Cepton and Indian Planters Hid Club 152 Capital Orns. Tea and Lands Co. 190 (2013). Capital Orns. Tea and Lands Co. 190 (2013). Capital Orns. Tea and Lands Co. 190 (2013). Tea and Lands Co. 190 (2013). Tea Hidgs. 760 (2013). Tea Hidgs. 760 (2013). Tea Hidgs. 760 (2013). Tea Hidgs. 100 (2013). Tea

revoid Sets. (Sp) xd 42 1. 7-2pcPt. 58:00
dar. Props. (25p1 1350 71:3 56 7)
merson Prop. A (25p1 6150 10 12 1)
mere Ests. (10p) 326
Mendeson (5p) 330 20 2 51: 61: 6
Mendeson (5p) 330 20 4 5
General (5p) A (5p) 64 1
Investors (25p) xd 107
Seturities (50p) 2070 7 1: 61: 6
Seturities (50p) 2070 7 1: 61: 6
St.: SprChs. 1714 1: 5-3pcUns.th.
-0. 61:pcUns.tn. 714 1: 5-3pcUns.th.
-1632 21: 61:pcUns.tn. 1451:0 4 County Freehold 471: Shop Property (25p) 820 2.

432 20 2 3 1 4 3015. 6150Cln. 254
45 21 315.
5reck. Conversion Inv. Tst. (25p) 179.
5teck.n. 17916
Town City Props (10p) at 1340 20
4 13 1. Warrants to sub. 50
Town Commercial Props, 6 beck.n. 1191,
The Commercial Props, 6 beck.n. 1191,
The Commercial Props of Section 1191,
The Commercial Props of Section 1191,
The Commercial Props of Section 1191,
Warriard Inv. (20p) 2380
Web Upsephi (5p) 260 7. Section 566
Web Upsephi (5p) 260 7. Section 64
Winnith Inv. (20p) 23 3850

Kuala Lumpur Kepong Berhad (SMa1) 39
년 8: 12 London Asiatic Rubber Produce (10p) 41년
Malakoff Rubber Ests. (10p) 570
Malavalam Plants. (10p) 16:
Pataling Rubber Ests. (10p: xd 41 Plantation Hidgs, (10p) 50's
Sogomana Grp. (10p) 47
SHIPPING (79)
Brit. and Commonwealth Shipping (50p)
281 3 4. 57pc Pf. 52 Caladonian Invests. (25p) 262

Ocean Transport and Trading (25p) 1709
69 12 8 1)
Peninsular and Oriental Steam Navigation
5pcPfd, 411; Dfd, 3379 310 5 5 5
7 31; SigcDb, 70;6 46
Reardon Smith Line (50p) 129, A (50p)

TEA & COFFEE (16)

TRAMWAYS & OMNIBUS (5) Angic-Argentine Trams 41:pcOb. 62 Ewer (George) and Co. (10p) 39-2 401: WATERWORKS (5)

SPECIAL LIST OCTOBER 3 (2) Chepstow Racecourse p6354

RULE 163 (1) (e) ewston International (12:p) ad 1300 29 Bargains marked under Rule 163 Provincial Shop Centres (Hidgs.) (1) (e) in securities for which 126
Bridge (10p) 1350 300 8 6 910 Quotation has not been granted
County Freehold 47!:

County Freehold 47!:

ondon County Freenous (25p) 820 2.

ondon Shop Property (10p) 1050 4:0 31; 5 470 1421:0 13; 6 470 1421:0 13; 6 470 1421:0 13; 6 470 1421:0 13; 6 470 1421:0 1421:0 13; 6 470 1421:0 1 Bridge Oil 54,
BP Canada 7351
Cabot Exp. 88
Canadian Brews, 215
Cathay Secs. 38
Central South Africa Land 344 &
Cloa Glegy 7tpcCnv. 2103
Colonial Sugar 295
Australian Consd. Inds. should no

Hutchison Intl. 1389 96 \$U\$2.79 IAC Hids. 94 Indonesia Cons. 19 Intl. Pacific Con. 886 36 Jardine Mathieson 7176 256 88 42 3 7

RUBBER (37)

Anglo-indonesian Plantations (25p) 33-6
Cewlon Para Hidgs. (10p) 171:
Crysclidated Plantations (10b) xd 576
S50 1:0
Grand Central Inv. Hidgs. (10p) 5:06
Guthrie Corp. 3336 3 2 1
Highlands Lowlands Para Rubber (10p)
105 3: 41:
Linta Kellas Rubber Estates (10p) 376

Arangi Minerals 5 4 34
Lend Lease Cpn. 244
Loloma Mines 356
Metal Exploration 53
Metal E

LEADERS AND LAGGARDS The following table shows the percentage changes' which have taken place since December 29, 1972, in the principal equity Sections of the F.T. Actuaries Share indices. It also includes the F.T. Gold Mixes Index.

- 1.33 Consumer Goods (Durable) Groated This Consumer Goods (Durable) Groated This Consumer Goods (Durable) Groated This Consumer Goods (Non-Durable) Group Group

SHARE INFORMATION SERVICE: NOTES

BANK BASE

C. E. Coates

oncrete 1324 444 30 Props. 550 Statier Walker (Aust.) 592 500 Southern Pacific Props. 17 16th Sunlight Oil 235 Ferton Invest. 3U525 Teaton Invest. 3U525 Thiese Hidgs. 54 Toohers 141 Unilever NV (Fl.20) 524.202 \$U54712 Wheelock Marden A 771:0 8 71; 7, 8

on of the Council)

ERRATA

Annufiles 22% should have been (28/9/73) Treasury Ln. 1987-90 should also been marked 79% (1610/73) 28/9'73/ reasury Ln. 1967-90 should also een marked 79'4A (1/1073) essury Ln. 1997 should also have narked 78'4A (1/1073) a Investments Ord. Stk. should the been marked 257 (27/9773) Industries Ord. should not have larked 70 (27'973) Lumpur-Keopong Amaigamated

CORAL INDEX

"LOWS" FOR 1973

FOREIGN BONDS (1)
Antologosta Riy. Antofagosta Riy.

AMERICANS (6)
Caberbillar
Crown Zellerbath
Flour Corp.

CANADIANS (1)
Massey Ferguson BANKS (1)

Hambros CHEMICALS (1) DRAPERY & STORES (3)
Aquascutum 'A' Reed 'A.) 'A'
Dewhirst Crystalate

COMPANY

City & Borough Property Corporation Limited has changed its name to: MARLER ESTATES LIMITED

GRANGES AKTIEBOLAG

61:26 Twenty Year Bonds of 1956 due 12t December, 1985, The Commission of the European Com-munities announces that the second annual instalment of binds amounting to 5U.5 1.350.000.—has been purchased for redomption on 1st December, 1973. SELANGOR PLANTATIONS COMPAN BERHAD

sless otherwise indicated prices are in size, denominations are 250 and vidends are in net percentage terms, stimated price/carnings ratios and vidends are in net percentage terms, ratios and vers adjusted to corporation ax of 50 results of the por cent. or more difference if callated on "net" armings. Evacuated floures indicate por cent. or more difference if callated on "nill" earnings. Covers are sed on "full" earnings. Covers are sed of interest of altery for value of electared distributes and lows marked thus have been adjusted to allow for rights issues for cast. Interim (or quarterly) since increased or resumed.

Interim (or quarterly) since reduced for comparable: net dividends paid. "Agures or report swaited. "Agures or report swaited. "Agures or report swaited. "Agures or report swaited. "Agures or report swaited where none was paid before. "Agures to right issue: cover relates to revious dividend after pending serip wider rights issue: cover relates to revious dividend after pending serip additional cover does not allow for states and/or educed carmings indicated, over allows for conversion of shares of the convertible loan stock issue in this state. Excluding refunds of U.S. Capable Convertible loan stock issue in the state of the convertible loan stock issue in the state of the convertible loan stock issue in the state of the convertible loan stock issue in the state of the convertible loan stock issue in the state of the convertible loan stock issue in the state of the convertible loan stock issue in the state of the convertible loan PARIS—RIVAUD & CO. 13. rue NotreDume-des-Victoires, Paris 2e.
GENEVA:—BANQUE D'INVESTISSE
MENTS PRIVES. Place de
L'Universite. Geneva... Place de
L'Universite. Geneva... 1973 at Malavan
man de la compan Mar. 1973 at Malavan
man de la compan Mar. 1973 at Malavan
pen the sith June. 1973 at the name
on the Sith June. 1973 at the force
rate of Belgian Francs 51 per share.
THE CHARTERED BANK.
(Former Lowen Paving Agents.)
38. Bishopsepel.
London, ECZN 4AH.

RATES Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank ... 11 % Anglo-Portuguese Bank 11 % Audley Holdings Ltd. 11 % Allied Irish Banks Ltd. 11

Cedar Holdings

Charterhouse Japhet ... Corinthian Securities . Credit Lyonnais Duncan Lawrie 11
English Transcont ... 11
First Maryland 12

Gresham Trust 11.%
Greyhound Guaranty 11.%
Guinness Mahon 11.%
Hambros Bank 11.%
Hawtin & Partners 11.% Jacobs, Kroli Keyser Ulmann Kinghurst Securities ... 11 %
London & County Sec. 11 %
London Mercantile ... 11 %
I Samuel Montagu 11 %
Moorgate Mercantile ... 11 %
I Morgan Granfall Morgan Grenfell Morris Wigram Ltd. ...

Moorgate Mercantile ... 11 %
Morgan Grenfell ... 11 %
Morris Wigram Ltd. ... 11 %
Northern Comm. Tst. 11 %
Portman Guaranty ... 11 %
Rea Brothers ... 11 % G. T. Whyte 11 9

3 Demand Deposits 10% £10,690 and over; 91% under £10,000.

† Liuked to M.L.R.

PUBLIC NOTICES

Apex Props. Lynton
Avenue Close Prop. & Rev. 'A'
Cox Inds.
Keith & Henderson

M. & G. Cap. Jersey External
SI. Wikr. Far East Kitches (R.) Taylor
Grendon Trust

TEXTILES (2)
Caird Dundee Foster (John) Foster ()
TOBACCOS (1)
Tob. Secs. Tst. Dfd.

NEW "HIGHS" AND Assoc. Delries

NEW "HIGHS" (42)

BUILDINGS (3) Wimpey (Geo.)

ELECTRICALS (1) Philips Lame ENGINEERING (2) Zinc Alloy

NOTICES

with effect from 1st October 1973.

NOTICE IS HEREBY GIVEN to sharenotices that following the resolution
adorted at the following the resolution
adorted at the following the resolution
adorted at the following the sweding
bed in the following the sweding
as from 1st October 1973.
Accordingly. Authorised Depositaries
must now present for exchange on behelf
of holders bearer certificates of Swedish
Kroner 100 shares together with talon
attached to the London Paying Agent:

S. G WARBURG & CO. LTD..
Coupon Department.
SI. Albans House.
Goldsmith, Serect.
Goldsmith

cerificates for exchange will not be able to obtain any dividend or capital increases that may be declared after 1st October 1973 until such exchange and registration have been carried out.

5. G. WARBURG & CO LTD.
LONDON PAYING AGENT.

4th October, 1973. EUROPEAN COAL AND STEEL

NOTICE TO HOLDERS OF SHARE
Holders of share warrants to bearer of slanger warrants to bearer of slanger Plantations, Company Berha (formerly Selangor Plantations Company Company Company of the Couper Company Company of the Couper Cou

Kingdom.
The paring agents are now as follows—
In BRUSSELS AND ANTWERP— A:
CAISSE PRIVEE—Freder's Jacobs 25
rue d'Edimbours—Brussels—12. Longue
PARIS—RIVAUD & CO. 13. re
Dime-des-Victoires Paris—12. ROSTES
ENEXAL—BANQUE
MENTS—PRIVES. 7. Place do
L'Université, General.

F.T.—ACTUARIES SHARE INDICES

Th	ese indices are the joint cor	npilati	en of 1	he Fi	nancia	Time	s, The	instit	tute e	f Actu	aries 2	me Th	e Facility of	Actual	
	EQUITY GROUPS	V	Vednes	day,	Oct.	3, 197	3	Tues. Oct. 2	Monday Oct.	Friday Sept.	Thurs. Hept. 27	Year ago (appmin)	Eligha acc	Lows in	iex
GRO	OUPS & SUB-SECTIONS			Ret	Gross	Bet. P/B	Ret. P/E	Index	Index	Index	Index	Index	1973	; S4:	
	figures in parentheses show number	Index No.	Day's Change	Ling Ling g.ua,nes	Div. yield 2	Retio (net)	Ratio (nil)	No.	No.	No.	No	50.	}		lation.
	of stocks per section. CAPITAL GOODS (185)	165.24	+0.9	10.47	4.26	13.22	15.20	163.82	162.48	162.26	161.91	169.82	Righ Low 186.03 153.79	81gh 206,37 (45/72) ((82,53 23/6/66)
2 1	Building Materials (29)	166.67	+0.9	12.05	4.31	11.37	11.37	165.15	164.59	164.31	163.87	181.81	195.69 157.90	255.84	85.01 25/6/82 64.59
1 1	Contracting, Construction (22) Electricals (17)	292.60 292.47	+1.5	10,63 9,97	2.82 3.51	13.05							548 47 263.95 17/1, (5/5) 507.90 258.46 (9/1) (4/9)	350.04	27/8/66 84.71 25/6/63
5	Engineering (Heavy) (15)	179.65	i 1	11.59	4.32	11.59							202.57:163.41 3.6: (5/3) 158.64:128.16	202.57	151.45 22/9/72) 128.15
! }	Engineering (General) (65) Machine and Other Tools (13)	136.86 69.36	l f	10.27 4.78	- 5.17 6.60	·15.58 36.52	13.59 33.56			58.24	i	57.04	(5, 1) ITMA:		(11/9/73) 43.86 (6/3/71)
8	Miscellaneous (24) CONSUMER GOODS	150.46	÷0.6	9.16	4.13	15.27	15.24	l .	j. · · ·		147.83		173.76.141.69 (11/1) (12/9)	177.41 (27/4/72)	69.01 8/11/65
1	(DURABLE) (59) Lt. Electronics, Radio TV (14)	174.88	+1.0	9.13	5.54 2.14	12.29 16.29		•		•			251.93.187.21	257.41	79.16 25/6/62 71.10
11	Household Goods (16)	205,90	l :	15.83	4.04	9,98	. 9.95	205.69	205.88	206.42	205.72	223.35	237.99:198.60	263.22 (4/5/78)	(16/1/66) 86,65 (26/6/62) 75,92
	Motors and Distributors (29) CONSUMER GOODS	l	+1.7	15.65	5.41	10.22	10.22	İ	ļ	!	1	118.78	122 75 93.62 11:11 (6/9) 212.151165.43	,	83.71
	NON-DURABLE) (170)	172.48 204.39	i 1	9.90	4.27	13.93							212 15 163.45 265.23 167.61 (2/1 (21/1)	281.87	(8,11 ,65) 80.30
15	Wines and Spirits (8)	203.04	1 1	9.04		15.65	•	4	1 -	1 .		• :	216.18.174.44 (171): (11/7) 323.83(204.05	257.40 13/1/72	120.70
l	Entertainment, Catering (16) Food Manufacturing (24)	255.06 150.83	+0.1	9.98 11.15	4.40	15.70	1	239.90 150.75	1	Ι.	17		(19/1) (6/8) 187.87,146.91	211.65	93/1/62) 93.98 (15/6/70)
18	Food Retailing (18)	[158.82	ւ :	8.27	3.04	-17.11		158.91 218.41	I	1 .			(2/1) (6/9) 217:48:151.08 (2/1) (2/7) 260.29:316.08	255.06) (15/8/72)	94.63 (25/5/70) 81.74
1 1		218.86 103.38	1 3	10.94	4.01 5.26	18.17 19.51	12.17 12.49	105-05	١.	1		٠.	(18/1) · (12/9) (126_47 95,32	(B/いる) 135.69	(5/5/62) 87.91 (25/6/82)
∤ 	4001	155.90	1.0	8.47	5.55 5.26	16.86 9.10	i ·	1. `	ŀ	l	l .		186.50 148.34	204.59	72,74 (8/11/65) 89,90
, <u>;</u>		175.62 244.20	+1.2	12.94 11.56	6.44	12.03	11.98	1	ļ .	ļ -	I	1	(2/1) (6/9) 289,66 236,48 (2/1) (6/9)	(31/0/68))((20)7/620 94.34 13/6/633
1 1	Toys and Games (6)	71.33	-	10.95	5.08	12.74	12.74	71.83	79.56	70.16	69.52	67.76	80.79 61.76	135.72 (16/1/70)	44.90 @9/TL
1 1	OTHER GROUPS Chemicals (22)	162.72	-	8.16	4.54	16.58	, <u>16</u> ,65	168.65	161.32	161.52	180.99	182.29	191.47 155.24	201.92 Gl/1/69	93.29 25.062
1 !		195.02	-1.1	5.24	2,18	25.16	25.16	197.14	190.43	190.42	190.57	211.28	(17/b) (4/9) 227,62 153,93 (9/1) (21/6) 515,97 420,07	246.06	109.12 (28/5/70) 20.80
1 !		494.81 201.16	-0.8 +0.4	7.68 9.64	3.55 3.84	15.47 14.58	ı	1	1			:	(19/1) (6/9) 252.39 188.52 (17/1) (5/9)	258.83	(28/6/62) 76.52 (6/11/86)
39 [[NDUSTRIAL GROUP (497)	175.35	 +0.4	9.72	4.07	14.14	14.04	<u> </u> 174.71	<u>1</u> 178.48	173.44	173.20	196,32	207.00 164.67	220.17	120.61 (2/8/71)
3G	Off (3)	264.91	+2.7	5.69	4.65	23.31	17.50	963.04	262.79	265.41	267.58		328.59/262.79 (16/1) (1/10)	431.66	87.93
31	500 SHARE INDEX	165.21	+0.4	9.24	4.14	14.84	14.59	182.46	181.30	181.49	181.48	205.28	217,401178.51 (10/1) (6/9)	227.95 (16/8/72)	84.96 (85/6/50
	ANIMAL CONTRACT (TOT)	189.91	1 1	1	3.92		_	188.74	188.07	186.72	186.24	207,49	230.42 173.05 (8/1) (4/8) 269.52 189.81	241.41 (2),4/78)	69,53 (80/8/66)
1!		207.59 185.13	1 1	12.93	5.03 6.54	10.94		i.				308 #7	(3) (3) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	207111	69.25 (146/64) 87.65
1 - I		326.22	+1.5	10.50	3.86	13.53	18.55	28721	518.82	3 13.56	312 <u>.99</u>	375.88	(23/5) (7/9) 374.92.286.83 (9/1) (7/9) 186.26 128.52	455.78	(18/6/ 60) 80.02 (3/8/6b)
1		148.82 116.96	+0.5	_	3.55 4.36	-	-	115.58	116.55	146.74	115.50	133.48	(6/1) (6/9) (6/1) (6/9) 141.57 102.16 (9/1) (6/8)	(15/3/72) 155.76	61.35 (30/8/65) 54.40
38	Insurance (Brokers) (8)	209.95	1	7.58	Z.53	18.65	18.66	209.62	209.42	j 207.7 8	206.06	234.62	249,06 190.98	(12/12/12)	(24/7/68).
1 1	• •	200.09 291.89	+1.4	- 5.51	2.76 2.12	- 38,34	_ 37.64	i	ļ	1	1	1	253.12 164 66 (9/1) (6/9) 310.44(222.65	376.57 (1/5/72) 524.22	(16/7/68) 56.01
1 1		193.50		9.98	4.51	14.22		Ī	.i	1 .	1	232.95	(21) (213) 281.14 174.94	(26/4/ <i>1</i> 2)	(20/4/65) 120.06
42	Investment Trust Group (50)	184.83	+1.1	5.10	3.12	52.87	52.23	188,65	182.12	182.49	182.11	212.36		245.79	80.84
43 14	ALL-SHARE INDEX (651)	183.48	+0.5	·j	3.88	<u> </u>		182.58	181.56	181.48	181.26	204.76	1219,02 172.39 (101) (6/9)	228.18 (1/5/72)	55.72 (25/5/52)
-ic	COMMODITY GROUPS (Not included in 500 or					· .			1			1	ř l		
	All-Share indices)			•										-	
) i.		445.62 105.88	+0.1 +0.5	4,88 5.08	4.46 8.30	27.26 50.14					! -	285.91 95.69	555.37 4 15.68 (23/7) (22/1) 120.92 102.71	(23/1/78) 121.47	34.68 (26/8/65) 59.96
	, ,		-0.1	27.92	11.54	5.58	3.58	355.20	356.37	360.97	362.92	405.08	(16/1) (25/0) 567.78 350.66 (13/7) (5/9)	067.78	(14/11/66) 94.08 (29/4/62)
!!	Mining Finance (11)	98.20 93.36	-1.1	5.85 7.62	5.15 6.86	18.38 17.64	18.22 13.87	1	ł .	`		119.09 93.68	127.69 98.20	175.90	70.93 (2/11/71) 54.83
48	Tins (8)		!	 '	<u> </u>	• •	-1	<u> </u>	· ·	! 	٠		(12/1) (12/9)	(COLUE)	(27/6/71) (28
F	txed interest	Index	Oct. 3	Tuesda Oct. 2	y Mand Oct		i⊾ 5⊲	ept. 5		Deeds y Bept. 25	Monday Sept. 24	(abbtar.) ago Xeet	1973	Compi	
_ !	Consols 21% yield	No.	1 2	1	<u>!</u>	<u>.</u>	40 -		- - -	<u>ا</u>	<u> </u> 		High Low	High	Low
- i	20-yr. Govt. Stocks (6)	62.92	:10.47	3 11.2	1			- i i	. !	11.59 62.03	11,52 61.55	9.48 75.32	74.22 61.00	115.42	61.00
٠,	20-yr. Red. Deb. & Loans (15)	60.73	;12.23	60.5	1			· }	7.1.	60.53	60.45	71:17	(22/2) (1/10) (1 13,43 (23/10/63),(
7 -	Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20)	54.93 68.87	12.06	55.75 68.58	ı	.	[: - ·		.	53.74 68.01	53.74 67.49	72.38 78.02	69.76 53.81 (lb/l) (ll/9) 77.33 66.90	114.41 (13/9/63) 114.41	52.81 11/9/73) 66.90
		e Value		tion or			se Date		yalve		he Exch			7/10/63)	
Engined Food M	ering (General) 31/12/71 1 (anufacturing 29/12/67 1	53.84 53.84 14.13	Office	end G Equips triai Gr	pent oup	31 31	6/1/70 6/1/70 /12/76	1	95.72 12.74 36.95		oter. List of	the ca	natituents of t	n_P.TA	ctuaries
Feed R Insuran Mining	tetailing 21/12/67 1 ce Brokers 21/12/67 Finance 21/12/67 1	14.13 96.67 00.09	All	Other Redemp		6. F.T.		1 indices		Shar the Load	e Indice: Financial eu, EC4	is now Times, Pary,	avaliable from Bracken Hosse price 13p By	r tiles Sind	blishers, Street
Whies	and Spirks 16/1/79 1	44.76	i culate	d by E	xnel-Com	imuelcati		ibed (a	member	Cenu	monwealt	n 125p.	Pereiga 22p.		

		ALUSGE Sud Shilles	244-10
	NEW "LOWS" (27)		
-	BUILDINGS (1) DRAPERY & STORES (1) Weston Pharm. ENGINEERING (1) Brotherhood (Peter) HOTELS (1) Piccadilly Estates INDUSTRIALS (2) Kleeman McIntyre Marshall Cavendrsh	Abbey Life Assurance Co. Ltd. 1-3, St. Paul's Churchyard, E.C.4. 248 9111 Abbey Eq. Sept. 37; 30.8. 32.5;	Ebor P Gt. St. Assured End'wm Fidelity Pidelity Wycomb Mycomb
	PAPER & PRINTING (1)	Selective Ind Sp2/108.5 72.2	Presible
_	FORUM Props. Sorec	Atlantic Assurance Co. Ltd. Atlantic Hee., Billingshurst B'hurst 2153	Do. Ca Growth
l	SHIPPING (1) Felfestowe Dock SOUTH AFRICANS (1)	All-w'therAc.U(s. 95.5 100.5 Unv'smt PdUnits 131.0	United I Flandba
	Gold Fields Prop. TRUSTS (6) Brandts Inc. Comfin Aust.	Pension Fd Cults.; 127.0 ; —	Landb's
l	Brewery Comm. Lond. Aust. & Geni. Tokengate Western Selection Oils (1)	Unicorn Hs., 252 Romford Rd,E7 01-555 1211 (Guardi Royal E
	Woodside-Burmah TEAS (3) Jokal Williamson	Current unit value Sept. 25.	Properi Penman
	Nedeem MINES (5)	36, Fenchurch St., E.C.3. 91-625 6596 F	Hambr.
	Angle American Rang Salarsian	Brandta Ex'oust90.8 93.124 7.84 7	Old D

RISES AND FALLS YESTERDAY

Corpus. Dom, and Foreign Bonds 39 3ils 19

String Sept. 18, 140.0 42.5 100 100.2 14.1 100.2 14.1 100.2 14.2 100.2 100.2 14.1 100.2 14.2 100.2 100.2 14.2 100.2 100.2 14.2 100.2 100.2 14.2 100.2 100.2 14.2 100.2 100.2 100.2 14.2 100.2 10 ## House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

House, Calston Ave. Briefs

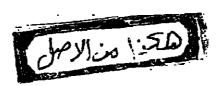
House, Calston Ave. Briefs

Royal John St., Livernool

The City of Westminstr. Ass. Co. Ltd.

WMEN ARE still treated as recondeciase citters in many of the first of the street of the

Sun Life of Canada (U.K.) Ltd. 2, 3, 4, Cockspar St., SWIY SBH, 930 5400 Maple Leaf Sept26 141,58 Target Life Assurance Co. Ltd.
Target House, Gatchouse Rd., Aylesbury,
Bucks.
Aylesbury 2296 1841
Mangd Bond Add. 196.9 102.2 Trident Hgb. 7 arts 3 arts Assurance Trident Investors Life Assurance Mariowe Hse., Llord's Ave., RCBN 3HB. 51-61 3461



- / Stack C _ Let Red. High Last Stack Price _ Day C'es se Day	E. I. SHARES HAL ORDER HOLD STATE A LOLD	Sock Price of Dr. Cont.	
17 18 18 18 18 18 18 18	BUILDING INDUSTRY—Continued STATE Price - or Net	Locke (15p. 122 118 19 1113 at 12 12 12 12 12 12 12 12 12 12 12 12 12	
98.) 96 (Victory Sign 1976 98.) - 1 10.63 1 10.94 411; 32 Bt. Lemm Alf1 38 Q15 3.6 38 10.63 1 10.64 11; 32 Bt. Lemm Alf1 38 Q15 3.6 38 10.63 1 10.65	38 Mod Engineers 62nd 051 13 52227 38 Mod Engineers 62nd 154 25 69 82 ELECTRICAL AND RADIO 97 70 38 Mod Lagrangers 62nd 154 25 69 82	100 100	1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
100.3 692; Treasury Styc 6830	So Norwest Hols 125	Marsian Criscibite 121 152 164 175 1	100 100 100 100 100 100 100 100 100 100
10 23 1.05 193 154 F C Finance 156 156 118 43 27 122 183 135 668 Fundric 6-ye T-57 157	6 87 Redfind 98 +1/2 10.4 3.6 3.6 3.0 7.5 89 55 Campbell (shwd 7/ 121, 3.0 3.5 12.2 3.0 3.5 3.0 3.5 3.0 3.5 3.0 3.5 3.0 3.5 3.0 3.5 3.0 3.0 3.5 3.0 3.0 3.5 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	Morris (1) 50p 121 77 28	To at Long.
98% 60% [Treasury 9:50c 19990 86% 11.24 11.36 1979 124 1468 Diff Fatt. 329 1431 44 17.54 17.54 17.54	50 Smart U 10p 50 1029 3 28 83 92 1371 111 Doran Sn A 20 128 128 123 13 53136 119 92 128 128 128 128 128 128 128 128 128 12	Pennad 50 8.7 1.2 6.218.7 81 651 5 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	43107 44715 44717 44717 4317 4317 4317 4317 4317 43
20-5 11 1782517 25 25 25 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2	115 Turriff Const n 115 -2 126 6.01 3.9 6.1 119 85 Fidelity Rad 10n 117 +7 027.4 3.3 3.3 110 17 98 CBM Group 113 +2 16.2 2.01 5.1 13.7 159 112 G.M. Fromer 20p. 136 -6 915 5.7 2.2 113 126 71	Priest Semis 1900 2 134 28 48107 135 115 12 134 180 180 180 180 180 180 180 180 180 180	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
103 90	93 Variey (closes) 428	Refair Beas 71 +1 (9883 21 36153 319 225 Sects 222 +1 (25.35 1 e	A Service Control
12.63 1.16	6612 White N m L2 o 98 + 1 Q528 b6 6 3.6 8.4 81 54 Newman Inds 5412 + 12 Iou 6.9 - 6.4 51 Newman Inds 5412 + 12 Iou 6.9 - 6.4 51 Newman Inds 5412 + 12 Iou 6.9 - 6.4 51 Newman Inds 5412 + 12 Iou 6.9 - 6.4 51 Newman Inds 5412 + 12 Iou 6.9 - 6.4 51 Newman Inds 5412 + 12 Iou 6.9 - 6.4 51 Newman Inds 6.5 N	Seef. Trais 209 57 713.6 0.4 7.049.8 87 599. Bit Orygen 559 17 ml - 1 21 21 6.4 10.5 110 85 87 87 87 87 87 87 87 87 87 87 87 87 87	12 14 3 1 14 3 1 14 3 1 14 4 1 14 15 6 1 14 15
7417 6714 D.5 9c 78.92	159 Airdor Chem. 64 +3 124 07 6B273 150 108 Presst libp 972 -12 037 239 221 239		7 8 6 1 1 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
CONGRION WELLTH & AFRICAN LOANS 1101-2 77 Allied Brew 85	56 Chem. Sees. 10p. 61 -1 077.4 0 4.1 0 47 29 Scott (James) 35 -2 -2 -2 -45 32 16 Coadite Chem. 10p 24 -1 55 29 33 15.2 £125 850 Sany Co. Y50 £105 015 12.4 -1 -1 78 56 75 Coates Bros. 78 16 3.3 2.81 15.5 70 44 Saund Diffit 5p 62 +2 22 0 2.6 0 150 82 65 Do. 'A' NV 68 16 3.3 3.21 3.15 81 62 Sanwood 10p 63 -3 0.105 45 1.71 81 83 46 75 Coates Bros. 78 16 3.3 3.21 3.15 81 62 Sanwood 10p 63 -3 0.105 45 1.71 81 83 46 76 Chem. Sees. 10p. 15 45 17 18 18 18 18 18 18 18	Mi Sag 180 38 +2 C715 1.6: 4.022.4 100 63 Campar 197 63 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7153 1115 11173 11173 12
90.7 95.1 N.Z. S. S. 1974 977 14.5 5.65 11.72 97 75 Balmert H.P.1 79 98 25 4.5 12.6 77 774 774 774 774 774 774 774 774 774	64 Eascard) — 74 + 2 Q10	Same Wright 10 3442 16.8 2.9 6.8 10.4 366 74 Centrews 516 76 76 76 76 76 76 76	19150 13145 13116 13116 13116 13116 131174 1318 14148
FUBLIC SOARD AND OTHER LOANS 238 167 Greene ling	273 Partial 274 Partial 275 Partial 275 Partial 275 Partial 275 Partial 275	Michouse 10p. 2712 12 4Q22 43 6.935.7 152 128 Clay (Fres. 1.55 1	914 4 816 8 7 2 7 5 7 2 6 7 2 6 7 2 6 7 1 8 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
90\(\frac{1}{2}\) 73 \(\color{1}{2}\) C.F.C.3\(\color{1}{2}\) M.E. \(\color{1}{2}\) 74\(\color{1}{2}\) 11.99 \(\color{1}{2}\) 12.4\(\color{1}{2}\) 437 \(\color{1}{2}\) 350 \(\color{1}{2}\) Teach \(\color{1}{2}\) Most \(\color{1}{2}\) 0.00 \(\color{1}\) 100 \(\color{1}\) 95\(\color{1}\) 10.25 \(\color{1}\) 12.3\(\color{1}\) 97 \(\color{1}\) 10.25 \(\color{1}\) 236\(\color{1}\) 10.1\(\color{1}\) 10.1\(\color{1}\) 103 \(\color{1}\) 96\(\color{1}\) 0.0\(\color{1}\) 103 \(\color{1}\) 96\(\color{1}\) 0.0\(\color{1}\) 103 \(\color{1}\) 97 \(\color{1}\) 10.7\(\color{1}\) 12.40\(\color{1}\) 103 \(\color{1}\) 96\(\color{1}\) 0.0\(\color{1}\) 103 \(\color{1}\) 97 \(\color{1}\) 10.7\(\color{1}\) 12.40\(\color{1}\) 103 \(\color{1}\) 106\(\color{1}\) 23 \(\color{1}\) 11.13 \(\color{1}\) 103 \(\color{1}\) 12.5\(\color{1}\) 12.5\(\color{1}\) 12.5\(\color{1}\) 12.5\(\color{1}\) 135\(\color{1}\) 12.5\(\color{1}\) 135\(\color{1}\) 135\(\color{1}\	150 Willows Frn. 209 67 73 43 3.2 4 72 62 64 67 10 2.8 2.5 1.8 72 1.8 83 83 84 68 76 10 2.8 2.5 1.8 72 1.8	right Seri 120	3110 1126 3139 3138 124 5147 6192
1973 Stock Price + or Gross Red 176 188 Aberdaen Const. 98 +5 14.7 22 5.4 12.0 86 14t_2 10t_4 Antelegrata Riv 14t_2 +1 B - 170 120 Arrantage Shales. 134 +1 QCIS. 2.3 13.3 13.5 RPS 13.5	For Marsh (L) see Property 71 RediTYPfd 11 71 Q812 10.212.0 - 28 152 Astra Sex. 164 200 71 201 375 250 A 52 Seat. TV "A" 10p 57 +1 Q20 7.6 3.5 53 13 132 Aurara Gear 50 17 +2 Q12 11 3.7342 356 250 A 612 Tred TV "A" 10p 47 Q723 17 9.0 9.6 41 110 72 Auto-01 5pt 94 +2 98 512 A 1912 W sward TV 10p 23 Q7118 13 7.8 13.9 97 45 Avanamouth 90 Q4014 11 3.9 33.4 2912 165 A 1912 W sward TV 10p 23 Q7118 13 7.8 13.9 97 45 Avanamouth 90 Q4014 11 3.9 33.4 2912 165 A 106 81 Bebroek & W 93 +1 166 4 3.5 25 13.6 42 211 28 4 3 11.5 192 193 11 11 11 11 11 11 11 11 11 11 11 11 11	s. Brit. Fds. Sep 51 -1 28.7 +3.6 4.0 9.8 22/2 14 (archited it) 20 4.5 (s. Brites 1.0 4.5 4.5 (archited it) 2.6 4.7 4.5 (archited it) 2.6 4.7	6148 6119 6119 6125 6126 6116 7132 7108
53 47 Soc 37 Sao, Ass. 50 R3 (4.23 50 37 Bailes Bea 10p. 45 and 13.8 d) 5.2 d 270 22 ds ip: Liker Ass. 28 R3 (5.58 44 30 Bailes Bea 10p. 35 d14 2.1 5.71 2.0 61 40 25 Guay Cutto Spc A. 40	123 All'd Carpet 105	There's Butch's 101	4158 4484 5117 9 9 1 7 153 0 210 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
81 73 Peru Acs Sec. 80 5.2 5.7 116 87 Blockiers 20p 110 16.4 4.5 4.2 7.5 221- 20 14 Pamanini-pc Cs. 17 79 87 Blockiers 20p 162 93 1.0 43/946 48 S119 98p SG1 With Writs. 598 61- 7.46 87 66 Blandell Perm. 67 0711.2 3.1 4.210.9 62 53 48 Scantch 4pc 50 4 77.87 362 220 Boris 255 -3 17.6 15.3 2.510.8 19 S108 2100 Thrus pc 1851 5100 9 9.25 320 195 100. 196 235 100. 196 15.3 0.710.0 42 1976 10. 1971 Taris 6-pc 1861 DM91 61- 7.53 132 104 Breedon Line 123 17.6 1.9 5.1 14.6 93 10. 1971 Taris 6-pc 1861 DM91 67 30. 2712 14 Breedon Line 123 17.6 1.9 5.1 14.6 93 U.S. S DM Prices exclude inv. \$ premium 143 Brown 1851 161 161 162 164 17.5 24 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	36 Bertalis 10p	103 25 25 25 25 25 25 25 2	7116 55 72 0 0 15 91 15 91 22 74 33 69 18116
Stock f	86 Castel (8) 106	refields & Cal. 49	7136 6110 6413 7143 13104 1258 1054 184 164 164 164 164 164 164 164 164 164 16
10 10 10 10 10 10 10 10	109 Deventsus 109 -5 16.4 1.9 5.4 13.6 59 43 Cartio Eng 59 +3 8.1 13 4.922.8 32.2 23 FC 29 Deventsus 79 +3 Qu35 2.2 3.6 18.2 64 53 Cartwright R 109 54 118.2 2.6 4.910.3 74 48 GC 77 Dougs Pot. 109 79 +1 8.8 0 1.6 0 40 20.2 Cent. Wagen 39.2 -1.2 QZ2.8 18 92 62 GC 77 Dougs Pot. 109 79 +1 8.8 0 1.6 0 20 15 Chalmers (2) 109 199 30 U.S. 26 12.4 54 36 GC 20 Dough (Geol 109 31 Qr364 3.0 5.0 9.5 68 41 Charles Top. 95 -4 14.7 2.1 5.6 11.9 178 115 FC 2012 Engare Stores 27 4 h10.1 5.4 1616.1 67 41 Dough 75 45 +11.2 20.2 0.9 4.0 4.0 18.3 10.7 18.2 20.2 18.3 18.2 18.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19	uit à Prod. 5a. 271-2 + 12 (235 1.7 6.413.4 1811-2 136 Extel 138 h16.8 2.3 4 town Sec. "A* 58 + 1 4 3.7 25.515.5 184 25 Fairt in Lawson 271-3 (712 1.3 5 1	1155.1 2312.8 3411.7 3417.6 6455.7 8 8.4 117.7 113.2 214.6
21 133 Exten C 50.50	B9 Formusster 10p 103	12 12 13 14 15 15 15 15 15 15 15	3.514.7 3.5 ± ± 5.111.9 5.12.8 2.820.3 5.413.8 2.820.6 2.820.6 3.312.2 5.61.94
367, 1645, Internal RS2	49 Gre Billets 16p 54d 014 2.1 2.6 26.4 41; 31; Crown House 16p 34 16.2 2.0 6.8 10.6 115 92 M 15; Held Earl Sp 171; 9.2 46 3.8 8.2 126; 570 Cumrits 7094 F101; 92 55 M 15 Hardy Ferri 72 -2 11 24 5.5 11.0 25; 140; Danks Towert 147 7 2.6 5.3 13.1 82 58 M 16 10 10 10 10 10 10 10 10 10 10 10 10 10	d. Cattler	C.8.8.2 1.715.3 2.417.9 3.4 \$ 2.018.9 5.113.6 3.918.4 2.514.9 3.514.4 1.410.0
192	Hemset of Faser 115 113.5 31 4.2 117 173 114 Durtile Strets 122 +2 (20 2.5 4.1 14.2 44 27 180	HE 5312 2 2 2 2 2 3 6 6 7 6 7 6 7 6 7 6 7 7	1,135.7 5.016.1 2,719.0 5.011.7 1.5.005. 5.011.6 5.011.6 5.113.7 5.113.7 5.115.6
23: 145: (Texaco 36.25	22 LF 38 24 7 38 197 25	1270 30 142 015 1.9 6.211.2 2.23 (23) 0. Whn 510 2.25 1.1 0. Chr. 1.1 01. 01. 01. 01. 01. 01. 01. 01. 01	14158 23198 1418 15 8 11109 14179 14179
SE set Premium 23-y- (based on 52.4132 per 5) 1/8 120 118 55 30, 36 26 26 27 28 29 29 29 29 29 29 29	19 Silehs 11 10 12 13 13 13 13 13 13 13	197 168 149 150 150 168 169	1.8 9 6 1.3 14 1 1.3 14 1 1.7 26.7 5.1 11.7 5.2 14 1 2.2 40.4 1.4 20.2 5.0 5.7
15	22 28 175 27 28 175 27 28 175 27 28 175 27 28 28 175 27 28 28 28 28 28 28 28	The forces up 162 +2 (2014 6 21) 6 1180 1135 Da. 7-4 Cmy 1185 7 (7) 7273 5 art forces up 132 (188 126 34 16.1 128 1107 Da. 1142 185 1 (118 118 118 118 118 118 118 118 118	11 9.7 12 — 19123 10125 13122 14 205
260 20	Surchal Proc. 198	asington Pal 200 Orling 3.7 1.4 27.0 567 465 Hebert 4 430 +5 +15 42 43 43 43 43 43 43 44 44	44 79 3.4 84 5.9 9.7 5.910.3 1.716.2 2.8 8.6 1.8 6 1.430.5 1.9 9.7
Recent Issues " and " Rights " Page 26 22 Liller F JC 34 28 28 48 104 345 27 28 22 225 72 27 28 28 28 28 28 48 104 345 28 28 28 28 28 28 28 2	Surchall Tros. 1996	Section 10 15 17 18 18 18 18 18 18 18	1.9 φ 1.411.5 1.2 6.9 1.0 4.4 3.12.5 1.112.6 10.18.1 1.358.7
	المكرس للتعلق ال	7. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	



Lömbard

Gold on the way to a big

THE battle that is raging over gold is not, as I have frequently pointed out, concerned with any opportunity to supply stock, in finished and the remainder Scania, for example, is operat- production of one truck per about a whether or not it should be The problems in the background bought in rough, it can still be ing successfully already. What week worth maybe £75,000 a equity, demonetised. For that is what it is, to all intents and purposes at the moment. The real question is whether it should be re-monetised to enable it to play the part it could do in halting the present drift towards world monetary and economic chaos.

And the highly pertinent there is a growing realisation on this side of the Atlantic that the sensible thing to do is to start getting gold, along with the present gold-linked SDR, back into the picture-without waiting any longer to see whether the U.S. can be induced to co-operate in launching more far reaching forms of reform.

Several of the major EEC countries have stressed the importance during the past week of resuming the settlement of payments balances in primary reserve assets (which in this context means gold and SDRs) on the basis of a realistic price for gold. And Dr. Milton Gilbert -a man who as economic adviser to the Bank for International Settlements obviously has his ear close the groundforecast that this would come to pass in the fairly near future.

Feet-dragging

This is an extremely important lurn in the world monetary controversy. For Continental controversy. countries that are now apparently prepared to regard

persuaded them of one thing-that, since there is going to be march of disorderliness in international monetary affairs before time runs out if we have to wait until Washington is prepared to participate in a global reform exercise, they will have to do what they can on their own.

Needless to say, without the assurance of full-hearted U.S. Needless 10 5as, wintown the sasurance of full-hearted U.S. and prevations there is no point. THE PROBLEM of silencing the injug an international settlements system hinged upon a new-look system hinged upon a new-look system hinged upon a new-look in the latest "spade by Le Canard, except that of a objections to the aircraft. SDR of the kind under discussion in recent months. So the continued that have been rejected as useless by the continued that the summer disciplines as does lie within other countries' power.

Naturally, this cannot be done existing official price for gold of \$42 per ounce is totally uncertained for the countries, and the latest "spade to have approved the report. The paper claims that French disciplines as does lie within other countries' power.

Naturally, this cannot be done existing official price for gold of \$42 per ounce is totally uncertained for the countries of the summer of the aircraft's engines to present state of technical development. The paper claims that French satirical weekly "Le Canard, which has a long of \$42 per ounce is totally uncertained for the countries of the coun

minimals it is recognised and the existing official price for gold of St." per ounce is totally an realistic. But there is, or course, no reason with a group of comments to back up its often countries feeling and comments to back up its often countries feeling and comments to back up its often countries feeling and the process of report primared by the sensitive countries feeling and the process of the proce fluctuations in the open market figure itself through two-way Needs at bank intervention.

practical arrangements, however, the important thing about such a re-activation of the gold and re-activation of the gold and SDR elements in the inter-said yesterday it had and tested a fourth well on the national liquidity structure would be the clear-cut recognition that there was everything from that there was everything and to field discovery north-east of the at Brent and Dunlin.

BY ADRIAN MARILLON

Unapple said that the other distribution industry, the group is ordering partnership array cut between unions had forfeited their right equipment capable of handling up to 200,000 barrels per day of interest in the major Thistle oil to Shell/Esso's major discoveries oil. If the field does prove large the price for the purchase large the price for the purchase large the price for the purchase.

Unapple said that the other discovering partnership array cut between unions had forfeited their right equipment capable of handling up to 200,000 barrels per day of oil. If the field does prove large the price for the purchase large the price for the purchase large. Norse Petrol was establianced the use of blackleg tion that there was everything interest in the major Thistle oil to Shell/Esso's major discovers as the standard of the control of the deal is of the standard of the same that the second in the longesterm sense of such that the longesterm sense in the standard in in the st

Prospects for gilts after the rally The revival of gilt-edged are unchanged—the balance of hit by strikes at suppliers in Scania does not have is the com- year to profits. Of course, all Acquiring profits of perhaps petered out yesterday, as the payments remains hugely ad- the 40 per cent, area, the BSC puter, which will be costing these figures are at the mercy of £2m, may not make much differ-buyers paused for thought and verse, the Santamber tends for available to the Payment of the Santamber tends for available to the buyers paused for thought and verse (the September trade for example. This year's major Fodens £300,000 a year—and a inflation rates, labour disruption ence to Clarke's prospective pre

the Government was already the offing. supplying a few assorted nontap stocks on Tuesday, which new about these factors, and the beginning of this financial year, strike alone ran Fodens' stocks was reflected in the tightening of the money market, but the shown how the market can previously been seen on any scale since the early summer.

The about these factors, and the beginning of this manacial year, strike alone ran rodens stocks are followed in the tightening past couple of weeks have shown how the market can against the pre-strike 25, with cent., the effort is worth the deficit partly made up by making.

The leasure of the mooted involve some £9m. in Clarke chapman shares and leave IC with profits of International Combustion's shares and leave IC with profits simplies from Rolls-Rovce and There are other defensive running upwards of £1m. The scale since the early summer. short term interest rates. Meanwhile the past day or two

have seen a sudden hardening of short term rates in New York: Fodens

almost uninterrupted

BY JAMES ENSOR AND HAROLD BOLTER

chairman promised yesterday that there would be more capital **Desirable**

month drift in prices.

the authorities opened up the figures are due next week), the problem was the strike at lot of effort, along with IBM, and the economic cycle; but at tax profits per share, but IC official tap in Treasury 9 per pipeline is well filled with Gardner, the engine supplier, in tailoring it to the needs of least Fodens has not committed brings with it tax losses cent 1980. It looks as though inflation, and Phase Three is in knocking Fodens' production a production line which takes in its money without going well (around £2m, for the group at the Government was already the officer. from around 50 a week last 50,000 parts. However, when into the arithmetic first. But at least there is nothing winter to 30 or so at the you consider that the Gardner

Fodens improving on last year's Fodens, means that whereas it presumally via a scheme of thirds of its fodens. Currently, is taking £924,000 pre-tax, which was also could run at breakeven on 24 arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the gilts which is now looking like a normal reaction after an amont—it took 550 in August, taxed p/e in the 15 area at 89p is 34 and could run at breakeven on 24 arrangement under section 267 worth, but that understates the arrangement under section 267 to the 1970 Taxes Act. This foreign associates at end 1972 which are at 89p is 34 and could be a welcome example of overseas associates at end 1972 and month—it took 550 in August, taxed p/e in the 15 area at 89p is 34 and could run at breakeven on 24 arrangement under section 267 worth, but that understates the arrangement under section 267 to the 1970 Taxes Act. This foreign associates at end 1972 which are at 1972 which was also could run at breakeven on 24 arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth, but that understates the arrangement under section 267 worth. four- Unfortunately it is only making is looking ahead to something two years time. This, of course, commercial reconstruction with- extra £21m., and there is also them at the rate of 45 to 48 else. That something is the plan is with existing production facili- out the extravagance of a full- a surplus of £4 m. on fixed Come-back So the market wanted an a week so there must be a lot to modernise, and extend pro- ties. As for the new plant, the scale bit Clarke may be add- assets for the group as a whole.

Combustion Engineering, for the new plant, flow-line plan is a 25 per cent, return on ing only about 45 per cent. to Combustion Engineering, for the new plant, flow-line plan is a 25 per cent, return on ing only about 45 per cent. Actuaries 20-year Government elsewhere. The immediate prob- and computer-controlled against capital at 60 trucks a week, its £20 d equity capitalisation, its part, has yet to exercise its Stocks Index has climbed 3 per lem is that Fodens, like all the present semi-dated arrange- indicating the possibility of over as opposed to 80 per cent. plus £2 m. cash option in IC at par. cent up from its mid-September assemblers, is vulnerable to ment which is partly on a £2m. pre-tax in 1974-75. Fodens in an BY C. GORDON TETHER low, but it is hard to see how strikes — its own and its moving line and partly operates could get up to 90 trucks a having any renewed momentum is suppliers. While it is not a by rolling trucks along the week three or four years from minority going to be generated, particu- pure assembler, with about 60 ground. The mass production now, which could mean a lot link wit larly if the Government seizes per cent, of its supplies bought angle is something which of extra gravy with marginal ing, w

ANWERS ANDRECORDS

FROILY £10P\.K

RIM ANYTHE

K. TOUY DRY, sury periods in-England, did ands. N.

Otherwisenostly cloudy.

Scotian Glasgow, Argit

Clour, dry, some early or fog. Wind S.E., light

Ediabush, E. and N.W. See Abereen, Cent. Highlin Moray Firth

Foglense in places, being sunny iten. Wind variable. Max. 1C 61F.

Caithnes, Orkney and She

Fog lease in places, begg spray mer. Max. 14C 57F.

Outlok: Mainly dry, a intervas after mist and in

Lighing-up: London March-ster 19.10, Glesgow

BUSINESS CENTRES

4OLIDAY RESORTS

Belfa 19.24.

15**C 5**9)

01-@9 923

IC, meanwhile, is capitalised supplies from Rolls-Royce and There are other defensive U.K. operations is that it would running upwards of flm. The Cummins.

This will probably not stop Sheer inflation, according to direct to IC shareholders—thing between a half and two-Fodens improving on last year's Fodens, means that whereas it presumally via a scheme of thirds of its £16.7m, book net £924,000 pre-tax which was also could run at breakeven on 24 equity capitalisation, its part, has yet to exercise its utright bid; it avoids In short, this news does not

had assured him that accent of the charges

teen saying tesponsibility decisions on

would be dislowever, was in

tesult the Presi-he decision is for

The

the Wateraste Lisbon the Watergate inember of his indicted for a

balance-sheet after the Dungeness disaster.

rain in and SW. East London, E. England, Mide N. Wales Dry, sory periods. Wist moderate Max. 15C 6#F. at reconstruction with- extra £2½m., and there is also E. Angli E. and N. Extravagance of a full- a surplus of £4½m. on fixed Cloudyfrizzie at times. Clarke may be add- assets for the group as a whole. S.E. moviete. Max. 132 about 45 per cent to Combustion Engineering for Channel Is. Cloud; some rain. Will fresh optrons. Hax. 162 C as a substantial produce any marked share price S. Wales shareholder, and the anomaly in either group, but it Cloud perhaps some Combustion Engineer- may be the basis for strength-Max. 15 59F. could end up with particularly in Clarke where registed of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate there is increasing evidence of N.W. 1d Cout. N. English of the ultimate the ultimat an improving orders situation.

Cleveland Vauxhall spending £28m. to be And the highly pertinent conclusion that emerges from the monetary crisis is that on bigger output and range integrated

with Esso

VAUXHALL MOTORS is to a small car of general European Bedford, earlier this year spend £28m, over the next two appeal. It is likely to be smaller announced a £25m, expansion years to develop and extend its and cheaper than the Vauxhall designed to produce a new yesterday that it is to integrate range, providing at least Viva, which will be made proheavy truck for European fully its Cleveland petrol 2,000 new jobs within the group, gressively more luxurious and markets. This truck, which will expensive in order to move it probably use a British-built up the range. The first step in diesel engine from a General this process was the introduction, Motors plant in Britain, will be last week, of the Vauxhall designed to take Bedford into the European transcontinental this country. The brand at

involve a plan to manufacture the German-designed Opel Kadett in Britain. While most of the new jobs will be created at 1:21:20, where the Vauxhall below capacity, there will also be to the company's other two UK, plants, at Dunstable and Ellesmere Port.

Mr. Alex Rhea, the Vauxhall charter the company's chairman promised yesterday the company of the company of the company of the company of the new Bedford and Vauxhall this country. The brand at present sells through nearly with Mercedes and Fiat. Both the new Bedford and Vauxhall the company of the new Bedford and Vauxhall the company o

grate the brands results fro both a desire to reduce cos ing survey which suggested the single brand might u mately prove more effectives b

One interesting question the move raises is whether which recently took over

Nixon backing for Justice **Jepartment**

RISIDENT NIXON said this Mr. N. ad he had been draing that Vice - President fully in Phy. Mr. Elliot gnew's declaration that he will Richard The Attorney tresign, even if indicted on General week, and as a charges against him, was result. The heard then, proper and should be described the heard then, proper and should be described to the heard then, was result. The President made Vice as serious. He we'ver, that he had never to the heard then, but he did make all the serious that he had never to the heard then heard then heard then had not be much from criminal prosecut, but he did make all the serious to the heard then had not be much from criminal prosecut. bn, but he did make clear that he supports the Justice Department and the way it has been andling the Vice President's Ni n, but he did make clear that

that there would be more capital expenditure later.

"Furtner sums will be spent on developments much further integration of evelopments much further tion of Vauxhall and Opel, along away than 1975. Our design and engineering departments are Currently at work on a continuing desirable.

The decision has now clearly period of 1972 and an overall some 7.500 stations, will be selled to deficit last year of f4.1m. despite ing through amost the same ols to continue well into 1974, and the lines of the German and engineering departments are Currently at work on a continuing desirable.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The improvement was achieved largest brand in the market.

The will also mean that Esso, with some 7.500 stations, will be sell-to over will mean that Esso, with some 7.500 stations, will be sell-to over will mean that Esso, with some 7.500 stations, will be sell-to over will mean that Esso, with some 7.500 stations, will be sell-to over will be

or gold as irresistible were earlier on showing themselves just as hostile as the Americans themselves to any move that would be calculated to promote the metal's monetary rehabilitation.

Presumably, the latest display of feet-dragging by the U.S. has persuaded them of one thing-persuaded them of one thing-p

Europe warned Mr. Nixon also warned Europe

Mr. Nixon also warned Europe that the Atlantic alliance would fragment unless new life was breathed into it, and he said that besides agreements on defence and economic matters ithey must be prepared to sign a wider declaration on principles that would include Japan. Mr. Nixon said he would pay a visit to Japan "before the end of 1974" and confirmed that Dr. Kissinger, the Secretary of State, would go to Tokyo and Peking

"they would be the sole responsibility of the Pay Board and the Government."

Mr. Jones said that he still

felt that the EPTU should try to reach an understanding with the other Chrysler unions. But the prospects for such an understanding seem remote. Mr. Chapple said that the other

Architects: — Architects Departs John Terry ARIBA, Main Contra Ash Ltd. Project Architects

FOR EXAMPLE the pre

fast growing Heathrow At designed and manufacture (Southern) Limited in jost with bathroom plus full od occupation on February is usually taken by tradition

CONCRETE S precast confo SOUTHERN 01-836 7/7/1

Reraton Hotel, at Londo son Wall frame structure a and erected by Concre ks. 440 bedrooms each leted in half the time

reativity

Norse buys 5% stake in Thistle oil fin

Concorde noise problem not

solved, says "leak" report